



# Statutory Declaration of compliance with requirements on application for registration of a company

# 12

Please do not  
write in  
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

For official use

[ ] [ ] [ ] [ ] [ ] [ ]

2036243

Name of company

\* OPENORBIT LIMITED

\* insert full  
name of Company

I, MAVIS JUNE LATTER  
of 47 BRUNSWICK PLACE  
LONDON  
N1 6EE

† delete as  
appropriate

do solemnly and sincerely declare that I am a ~~[Solicitor engaged in the formation of the company]~~†  
[person named as director or secretary of the company in the statement delivered to the registrar  
under section 10(2)]† and that all the requirements of the above Act in respect of the registration of the  
above company and of matters precedent and incidental to it have been complied with,  
And I make this solemn declaration conscientiously believing the same to be true and by virtue of the  
provisions of the Statutory Declarations Act 1835

Declared at FLAT 1, CHATSWORTH HOUSE,  
65 LONDON ROAD,  
TWICKENHAM, MIDDLESEX

Declarant to sign below

the THIRD day of MARCH  
One thousand nine hundred and EIGHTY SIX  
before me

*M J Latter*

A Commissioner for Oaths or Notary Public or Justice of  
the Peace or Solicitor having the powers conferred on a  
Commissioner for Oaths.

PRINTED AND SUPPLIED BY

**Jordans**

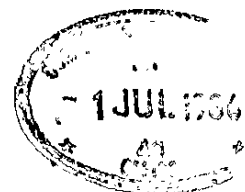
JORDAN & SONS LIMITED  
JORDAN HOUSE  
BRUNSWICK PLACE  
LONDON N1 6EE  
TELEPH 01 253 3033  
TELEX 281010



Presenter's name address and  
reference (if any):

For official Use  
New Companies Section

Post room



THE COMPANIES ACT 1985

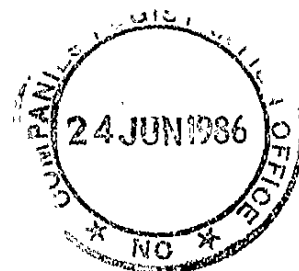
A PRIVATE COMPANY  
LIMITED BY SHARES



# Memorandum of Association of

2036243

OPENORBIT LIMITED



1. The Company's name is *OPENORBIT LIMITED*

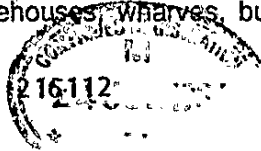
2. The Company's registered office is to be situated in England and Wales.

3. The Company's objects are:—

(a) To acquire by purchase, lease, exchange or otherwise for development, investment or resale and to traffic in land and house and other property of any tenure or any interest therein, and to create, reserve, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property or any interest therein, and whether erected or in course of erection, and whether on first mortgage or subject to a prior mortgage or mortgages; and generally to deal in, traffic by way of sale, lease, exchange or otherwise with land and house property and any other property (whether real or personal) and to turn the same to account as may seem expedient, and in particular by laying out streets, roads, and squares, constructing, sewers and draining, planting, paving and preparing building sites, and by constructing, reconstructing, altering, repairing, improving, decorating, furnishing, and maintaining houses, flats, bungalows, offices, factories, warehouses, wharves, build-

ings, works and conveniences of all kinds, and by consolidating or connecting or subdividing properties, and by leasing and disposing of the same, and by advancing money to and entering into contracts with builders, tenants and others; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income, and to supply to tenants and occupiers catering and other services and all conveniences and amenities commonly required therewith; to acquire and take over businesses or undertakings of all kinds, and to carry on, or dispose of, remove or put an end to the same or otherwise deal with the same as may seem expedient; and to carry on all or any of the businesses of building and civil engineering contractors, land, estate and property developers, repairers and jobbers, estate agents and managers, mortgage and insurance brokers and agents, surveyors, valuers and auctioneers, general farmers, builders' merchants, plant hire specialists and contractors, merchants of, and dealers in plant, machinery, vehicles and appliances of all kinds, painters, decorators and plumbers, haulage and transport contractors, electricians and general engineers.

OB 2



JORDAN & CO. LTD. 1 JUL 1986

TEL. 0272 770000 TELEK 449094

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any

person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures,

tures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Section 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(w) To procure the Company to be registered or recognised in any part of the world.

(x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:—

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. The Company's share capital is £100  
divided into 100 shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
1. Michael Richard Counsell, 15, Pembroke Road, Bristol BS99 7DX	— One
2. Christopher Charles Hadler 15, Pembroke Road, Bristol BS99 7DX	— One
Total shares taken	— Two

Dated 3rd. March, 1986

Witness to the above Signatures, Errol Sandiford,  
15, Pembroke Road  
Bristol BS8 3BA

2036243

# Articles of Association of

*OPENORBIT LIMITED*

## PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

## ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by

Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with

which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

## SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

## GENERAL MEETINGS AND RESOLUTIONS

5. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to

the Directors and to the Auditors for the time being of the Company.

6. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the Company.

## APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:—

(i) he is recommended by the Directors; or

(i) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Com-

pany may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

#### **BORROWING POWERS**

8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### **ALTERNATE DIRECTORS**

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

#### **DISQUALIFICATION OF DIRECTORS**

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury

of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

#### **GRATUITIES AND PENSIONS**

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

#### **PROCEEDINGS OF DIRECTORS**

12. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

#### **INDEMNITY**

13. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) Clause 118 in Table A shall not apply to the Company.



## TRANSFER OF SHARES

14. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

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### Names and Addresses of Subscribers

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1. Michael Richard Counsell,  
15, Pembroke Road,  
Bristol BS99 7DX.



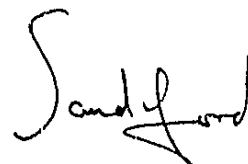
2. Christopher Charles Hadler,  
15, Pembroke Road,  
Bristol BS99 7DX



---

Dated 3rd. March, 1986

Witness to the above Signatures Errol Sandiford,  
15, Pembroke Road,  
Bristol BS8 3BA



**Statement of first directors  
and secretary and intended  
situation of registered office****10**Please do not  
write in  
this margin

Pursuant to section 10 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

**2036243**\* Insert full name  
of company

Name of company

* <b>OPENORBIT LIMITED</b>
-------------------------------

The intended situation of the registered office of the company on incorporation is as stated below

47 Brunswick Place,	
London, N1 6EE	
	Postcode

If the memorandum is delivered by an agent for the subscribers of the  
memorandum please mark 'X' in the box opposite and insert  
the agent's name and address below

JORDAN & SONS LIMITED,	
20 Clothier Road,	
Bristol BS4 5PS	
	Postcode

Number of continuation sheets attached (see note 1)



PRINTED AND SUPPLIED BY

**Jordanians**JORDAN & SONS LIMITED  
JORDAN HOUSE  
BRUNSWICK PLACE  
LONDON N1 6EE  
TELEPHONE 01 650 3030  
TELEX 0810 0Presenter's name address and  
reference (if any):For official Use  
General Section

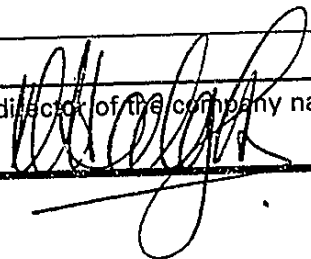
Post room



# DIRECTOR

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

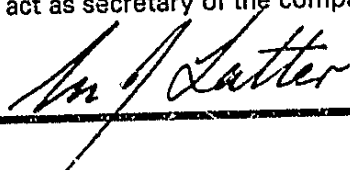
Name (note 3) DAVID STEWART HODGSON		Business occupation MANAGER
Previous name(s) (note 3) NONE		Nationality BRITISH
Address (note 4) 47 Brunswick Place, London N1 6EE		Date of birth (where applicable) (note 6)
Postcode		
Other directorships † NONE		
I consent to act as director of the company named on page 1		
Signature 		Date 03.03.86


† enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use continuation sheet

# SECRETARY

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Please do not write in this margin

Name (notes 3 & 7) MAVIS JUNE LATTER	
Previous name(s) (note 3) NONE	
Address (notes 4 & 7) 47 Brunswick Place, London N1 6EE	
Postcode	
I consent to act as secretary of the company named on page 1	
Signature 	Date 03.03.86

Signature of agent on behalf of subscribers 	Date 03.03.86
---	---------------

# FILE COPY



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 2036243

I hereby certify that

OPENORBIT LIMITED

is this day incorporated under the Companies Act 1985 as a  
private company and that the Company is limited.

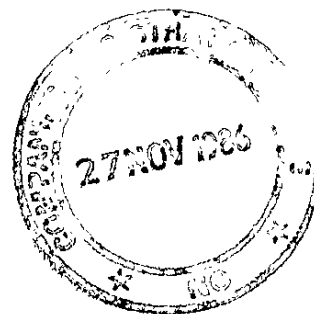
Given under my hand at the Companies Registration Office,  
Cardiff the 11TH JULY 1986

*M. Moss.*  
MRS. M. MOSS

an authorised officer

THE COMPANIES ACT 1985

Company Number ..... 2036243



SPECIAL RESOLUTION OF

..... OPENORBIT LIMITED

We, the undersigned, Michael Richard Counsell and Christopher Charles Hadler, being all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following resolution as a Special Resolution and agree that the said resolution shall, pursuant to Clause 53 in Table A (which Clause is embodied in the Articles of Association of the Company), for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

It is resolved:

That the name of the Company be changed to

JUPITER TARBUTT LIMITED

101K

Dated this 12th day of November 198 6

Signed Michael R. Counsell (M.R. Counsell)

Charles C. Hadler (C.C. Hadler)

216112/PN

2036243 JUPITER TARBUTT LIMITED  
27 BULLYWHACK PLACE  
LONDON N1 0LE  
TEL 01 253 3080



# FILE COPY



## CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 2036243

I hereby certify that

OPENORBIT LIMITED

having by special resolution changed its name, is now  
incorporated under the name of  
JUPITER TARBUTT LIMITED

Given under my hand at the Companies Registration Office,  
Cardiff the 3RD DECEMBER 1986

  
MRS. L. J. JONES

an authorised officer

THE COMPANIES ACT 1985

Company Number.....2036243/4.....

SPECIAL RESOLUTION OF

OPENORBIT

..... LIMITED

We, the undersigned, Michael Richard Counsell and Christopher Charles Hadler, being all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following resolution as a Special Resolution and agree that the said resolution shall, pursuant to Clause 53 in Table A (which Clause is embodied in the Articles of Association of the Company), for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

It is resolved:

That the Memorandum of Association of the Company be altered by deleting sub-clause (a) of Clause 3 and by substituting therefor the following new sub-clause:

(a) To carry on the business of a holding company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company, and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission and general agents, merchants and traders; and to manufacture, buy, sell, maintain, repair and deal in plant, machinery, tools, articles and things of all kinds capable of being used for the purposes of the above-mentioned businesses

216112/PN



OPENORBIT LIMITED  
47 BRUNEL ROAD PLACE  
LONDON N1 6EE  
TEL. 01 253 3030

or any of them, or likely to be required by customers of or persons having dealings with the Company.

Dated this 12th day of November 1986 .

Signed

*M. R. Counsell*

..... (M.R. Counsell)

*C. C. Hadler*

..... (C.C. Hadler)

216112



JORDAN & SONS LIMITED  
47 PRINCEWICK PI.  
LO.  
TL



No. of Company 2036243

The Companies Act 1985

PRIVATE COMPANY LIMITED BY SHARES

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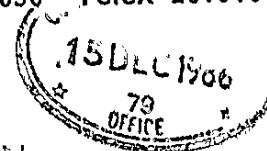
Memorandum  
and Articles  
of Association of

JUPITER TARBUTT LIMITED

(Incorporated the 11th day of July 1986)

---

Jordan & Sons Limited  
Company Formation and Information Services  
Printers and Publishers  
Branches Throughout the United Kingdom  
Telephone 01-253-3030 Telex 261010



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

CERTIFICATION

WE HEREBY CERTIFY that this print incorporates all alterations made to this company's Memorandum of Association and its resolutions and is lodged in accordance with the requirements of Section 18 of the Companies Act 1985

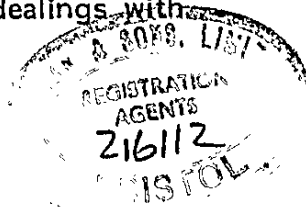
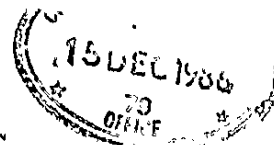
12 DEC 1986  
JORDAN & SONS LIMITED

JUPITER TARBUTT LIMITED

(As altered by Special Resolution passed on the 12th day of November 1986)

1. The Company's name is "JUPITER TARBUTT LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-

(a) To carry on the business of a holding company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company, and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission and general agents, merchants and traders; and to manufacture, buy, sell, maintain, repair and deal in plant, machinery, tools, articles and things of all kinds capable of being used for the purposes of the above-mentioned businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.



(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to

brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(w) To procure the Company to be registered or recognised in any part of the world.

(x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. The Company's share capital is £100 divided into 100 shares of £1 each.

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
1. Michael Richard Counsell, 15, Pembroke Road, Bristol. BS99 7DX	- One
2. Christopher Charles Hadler, 15, Penbroke Road, Bristol. BS99 7DX	- One
Total shares taken	- Two

Dated this 3rd day of March, 1986.

Witness to the above Signatures:- Errol Sandiford,  
15, Pembroke Road,  
Bristol. BS99 7DX

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

JUPITER TARBUTT LIMITED

CERTIFICATION

WE HEREBY CERTIFY that this print  
incorporates all alterations made to  
this Company's Articles of  
Association and its resolutions and  
is lodged in accordance with the  
requirements of section 18  
of the Companies Act 1985

12 DEC 1986

JORDAN & SONS LIMITED

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors

who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

## SHARES

2. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

## GENERAL MEETINGS AND RESOLUTIONS

5. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.



6. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the Company.

#### APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

#### BORROWING POWERS

8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into

shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

#### DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

#### GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

#### PROCEEDINGS OF DIRECTORS

12. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

## INDEMNITY

13. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) Clause 118 in Table A shall not apply to the Company.

## TRANSFER OF SHARES

14. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

---

### Names and addresses of Subscribers

---

1. Michael Richard Counsell,  
15, Pembroke Road,  
Bristol. BS99 7DX.
  
2. Christopher Charles Hadler,  
15, Pembroke Road,  
Bristol. BS99 7DX.

---

Dated this 3rd day of March, 1986.

Witness to the above Signatures:- Errol Sandiford,  
15, Pembroke Road,  
Bristol. BS99 7DX

# G

COMPANIES FORM No. 224

## Notice of accounting reference date (to be delivered within 6 months of incorporation)

# 224

Please do not  
write in  
this margin

Pursuant to section 224 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

Company number

[OICN]

2036243

Name of company

\* JUPITER TARBUTT LIMITED

\* Insert full name  
of company

gives notice that the date on which the company's accounting reference period is to be treated as  
coming to an end in each successive year is as shown below:

**Important**  
The accounting  
reference date to  
be entered along-  
side should be  
completed as in the  
following examples:

Day Month

3 0 0 6

5 April  
Day Month

0 5 0 4

30 June  
Day Month

3 0 0 6

31 December  
Day Month

3 1 1 2

† Delete as  
appropriate

Signed

*S. L. Juffield*

[Director] [Secretary] † Date 19th December 1986

Presenter's name address and  
reference (if any):

LAWRANCE, MESSER & CO.,  
1 Noble Street,  
London EC2V 7BJ

Ref: GRP/AW

For official Use  
General Section

Post room



**oyez**

The Solicitors' Law Stationery Society plc, Oyez House, 237 Long Lane, London SE1 4PU

Companies G224

1985 Edition  
F5323 7-85  
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THE COMPANIES ACT 1985  
Company Limited by Shares

JUPITER TARBUTT LIMITED

At an Extraordinary General Meeting of the above named Company duly convened and held at 7 Lincoln's Inn Fields London WC2 on 19th December 1986 the following resolution was duly passed as a Special Resolution:-

THAT the regulations contained in the printed document produced to the Meeting and for the purpose of indentification marked "JT 1" be and the same are hereby adopted as the Articles of Association of the Company in subsitution for and to the exclusion of all existing Articles of Association thereof.

.....S. L. Infield.....  
Chairman



JL 1

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF  
JUPITER TARBUTT LIMITED  
No. 2036243

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Regulations the expression "the Act" means the Companies Act 1985, but so that any reference in these Regulations to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital of the Company at the date of adoption of these Articles shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital as at the date of adoption of these Articles and which the Directors propose to issue shall first be offered to



the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Regulation by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital as at the date of adoption of these Articles at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

#### SHARES

3. The lien conferred by Regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".



## GENERAL MEETINGS AND RESOLUTIONS

5. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

6. (a) Regulation 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(c) Regulation 41 in Table A shall not apply to the Company.

#### APPOINTMENT OF DIRECTORS

7. (a) Regulation 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be two. Whenever the number of the Directors shall be less than two the remaining Director shall have power to appoint a further Director only.

(c) The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

#### BORROWING POWERS

8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Regulation 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director

whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

#### DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Regulation 81 in Table A shall be modified accordingly.

#### GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Regulation 87 in Table A shall not apply to the Company.

#### PROCEEDINGS OF DIRECTORS

12. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

## INDEMNITY

13. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Regulation shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) Regulation 118 in Table A shall not apply to the Company.

## TRANSFER OF SHARES

14. (1) No member shall transfer the beneficial ownership of, or otherwise grant any interest of whatsoever nature in, any share registered in his name except by means of a transfer and subject to the provisions of this Regulation.

(2) Any member proposing to transfer the whole or any part of the shares registered in his name (in this Regulation called the "proposing transferor") shall give notice in writing (in this Regulation called a "transfer notice") to the Company that he wishes to transfer the same. Such notice shall constitute the Company his agent for the sale of the

number of shares specified therein to any member or members of the Company willing to purchase them (in this Regulation called the "purchasing members") at the offer price, as determined in accordance with Regulation 14(3). A transfer notice shall not be revocable.

(3) On receipt by the Company of a transfer notice the Directors shall obtain a valuation of all funds under management calculated by reference to prices mid way between bid and offer prices as at 3.30 p.m. on the working day immediately prior to the date of receipt of such transfer notice. Such valuation shall be certified by a member firm of the Stock Exchange. Where no bid and offer prices are available in respect of any particular asset the value thereof shall be such amount as the Directors shall after taking appropriate professional advice consider to be fair and reasonable. For the purposes of this Regulation the expression "funds under management" shall mean all funds managed by the Company and any of its subsidiaries (as defined in Section 736 of the Act) together with all funds in respect of which the Company and any of its subsidiaries receives a fee in respect of investment advisory services provided. The Company shall then be valued for the purposes of this Regulation at such amount as is equal to  $2\frac{1}{2}\%$  of the funds under management and the offer price in respect of the shares comprised in the transfer notice shall be calculated as follows:-

$$\text{offer price} = \frac{a}{b} \times c$$

where  $a = 2\frac{1}{2}\%$  of the funds under management;

$b$  = the number of shares in the capital of the Company in issue as at the working day immediately prior to the date of receipt of the transfer notice; and

c = the number of shares comprised in the transfer notice and the offer price per share shall be calculated accordingly. The Directors' determination of the offer price shall except in the case of manifest error be final and binding as between the proposing transferor and the Company.

(4) Within seven days of the determination of the offer price, the Company shall offer the shares comprised in the transfer notice at the offer price to the remaining members in proportion (as nearly as may be) to the number of Shares held by them respectively provided that if all the remaining members of the Company so agree, the Company may instead offer such shares to any person nominated by all the remaining members of the Company and such a person shall be treated as a purchasing member for the purposes of the following paragraphs of this Regulation. Every such offer shall be made in writing specifying the number of shares offered (in this Regulation called the "proportionate entitlement") and the offer price, and such member shall specify the number of shares which he wishes to purchase in respect of his proportionate entitlement and (if such be the case) any shares in excess of such entitlement which he is prepared to purchase (in this Regulation called "excess shares"). Every such offer shall be open for acceptance in whole or in part within twenty-one days from the date of its despatch.

(5) At the expiration of such twenty-one days, the Directors shall allocate the shares comprised in the transfer notice in the following manner:-

(a) to each purchasing member shall be allocated his

proportionate entitlement or such lesser number of shares for which he may have applied;

(b) if the number of any shares which remain unallocated is less than the number of shares for which excess applications have been made, the unallocated shares shall be allocated (as nearly as may be) in the proportions which the applications for excess shares bear to one another;

(c) if the number of any shares which remain unallocated equals or is greater than the number of shares for which excess applications have been made, each purchasing member who has applied for excess shares shall be allocated the number of excess shares for which he applied.

(6) Within seven days of the expiry of the twenty-one day period under Regulation 14(4) in which applications by purchasing members can be made, the Company shall notify the proposing transferor and all purchasing members of the details of the applications which have been made and of the allocations made as between purchasing members under Regulation 14(5).

(7) The proposing transferor shall be bound, upon payment of the offer price, to transfer the shares which have been allocated to the purchasing members pursuant to Regulation 14(5) to such purchasing members provided that if the transfer notice shall state that the proposing transferor is not willing to transfer part only of the shares specified in the transfer notice, he shall not be bound to transfer any shares unless the whole of such shares have been so allocated to purchasing members. If, after becoming so bound, the proposing transferor makes default in transferring the shares, the Company may receive the purchase money and the proposing



transferor shall be deemed to have appointed any one Director or the secretary of the Company as his agent to execute a transfer of the shares to the purchasing members and, upon execution of such transfer, the Company shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to each purchasing member and, after his name has been entered in the register of members of the Company, the validity of the proceedings shall not be questioned by any person.

(8) If all the shares comprised in a transfer notice are not accepted by a purchasing member or purchasing members, the proposing transferor may, within six months of the date on which he receives notification of the details of the application by purchasing members under Regulation 14(6), transfer all (but not some unless the proposing transferor shall have previously indicated his willingness to accept a transfer of part only) of the shares comprised in the relevant transfer notice which have not been accepted to any person on a bona fide sale at such price as the proposing transferor shall decide (after deduction, where appropriate, of any dividend or other distribution to be retained by the proposing transferor).

(9) Nothing contained in this Regulation 14 shall apply to such transfers as are referred to in Clause 11 of the Agreement dated December 1986 and made between the Jupiter Shareholders, the Tarbutt Shareholders, the Jupiter Directors and the Tarbutt Directors (as defined in the said Agreement) and the Company.

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Names and Addresses of Subscribers

---

1. Michael Richard Counsell,  
15, Pembroke Road,  
Bristol BS99 7DX
2. Christopher Charles Hadler,  
15, Pembroke Road,  
Bristol BS99 7DX

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Dated 3rd March, 1986

Witness to the above Signatures Errol Sandiford,  
15, Pembroke Road,  
Bristol BS8 3BA

23/2

Company Number 2036243

13

04

THE COMPANIES ACT 1985

Company Limited by Shares

JUPITER TARBUTT LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 7 Lincoln's Inn Fields London WC2 on 19th December 1986 the following resolution was duly passed as an ORDINARY RESOLUTION:-

THAT the nominal share capital of the Company be increased from £100 to £300,000 by the addition thereto of 299,900 Ordinary Shares of £1 each such shares when fully paid to rank pari passu with the existing Ordinary Shares in the capital of the Company.

*L. H. Juffield*  
.....  
Chairman





COMPANIES FORM No. 123

**Notice of increase  
in nominal capital****123**Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete  
legibly, preferably  
in block type, or  
bold block lettering

To the Registrar of Companies

For official use

Company number

[1114]

2036243

Name of company

\* JUPITER TARBUTT LIMITED

\* insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 19th December 1986 the nominal capital of the company has been  
increased by £ 299,900 beyond the registered capital of £ 100

§ the copy must be  
printed or in some  
other form approved  
by the registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares  
have been or are to be issued are as follow:

When fully paid to rank pari passu with existing ordinary shares

† delete as  
appropriate

Signed

*J. L. Juffield*

[Director] [Secretary]

† Date

Please tick here if  
continued overleaf

19th December 1986

Presentor's name address and  
reference (if any):LAWRANCE, MESSER & CO  
1 Noble Street  
London EC2V 7BJ

Ref: GRP/AW

For official Use  
General Section

Post room



2036243/20

THIS AGREEMENT is made the 19th day of December 1986  
BETWEEN:-

1. "The Jupiter Shareholders":-

WE HEREBY CERTIFY THAT  
THIS IS A TRUE COPY OF  
THE ORIGINAL,

*Lawrance Messer & Co.*  
LAWRANCE MESSER & Co.,  
1, NOBLE STREET,  
EC2V 7BJ  
SOLICITORS

John Lincoln Duffield  
Michael Ramon Langhorne Astor  
David Waldorf Astor  
James C L Astor  
Georgina Nelson  
Mary Jean Boyd-Carpenter  
Pierre C A de Blonay  
Jocelyn Stevens  
John Craig  
James Huber, Lord Ramsay  
Societe Privee de Gestion et  
d' Administration Prigesa

whose addresses are set out in the First Schedule to this Agreement

2. "The Tarbutt Shareholders":-

Michael Fitzgerald Heathcoat Amory  
Timothy Charles Pilkington  
Jonathan Janson  
Nicholas W Berry  
Hamish Timothy Warren Janson  
George W Pilkington  
Robert A Pilkington  
Charles Arthur Percy Tarbutt  
Roger Haughton Ridout  
E R Maltby  
David W Boutell  
C J Shearing

whose addresses are set out in the First Schedule to this Agreement

3. "The Jupiter Directors":-

John Lincoln Duffield  
Michael Ramon Langhorne Astor  
David Waldorf Astor

4. "The Tarbutt Directors":-

Jonathan Janson  
Michael Fitzgerald Heathcoat Amory  
Timothy Charles Pilkington

5. "JT" or (in the Schedules  
only,) "the Purchaser"

Jupiter Tarbutt Limited  
(formerly Openorbit Limited)  
(Company number 2036243)

RECITALS

A) Jupiter Asset Management Limited ("J.A.M." or, (in the Third and Fifth Schedules only,) "the Company") (Number 1887075) has an authorised share capital of £37,500 divided into 375,000 Ordinary



Shares of 10p each of which 375,000 ("the Jupiter Shares") have been issued and are fully paid up. Each of the Jupiter Shareholders is the legal owner of and is able to procure the transfer of, free from encumbrances, such number of the Jupiter shares as is set out opposite his name in Column 2 of Schedule 1. The Jupiter Directors and John Craig are all of the directors of J.A.M..

B) Tarbutt & Company Limited ("T. & Co." or, (in the Fourth and Sixth Schedules only,) "the Company") (Number 209386) has an authorised share capital of £250,000 divided into 250,000 Ordinary Shares of £1 each of which 31,100 ("the Tarbutt Shares") have been issued. All the Tarbutt Shares are fully paid up or credited as fully paid up. Each of the Tarbutt Shareholders owns beneficially and is able to procure the transfer of, free from encumbrances, such number of the Tarbutt shares as is set out opposite his name in Column 2 of Schedule 1. The Tarbutt Directors and Hamish Timothy Warren Janson are all of the Directors of T. & Co.

C) J.T. has an authorised share capital of £300,000 divided into 300,000 Ordinary shares of £1 each of which 2 shares of £1 each have been issued, one of which is held by John Duffield and the other by John Craig.

D) Subject to the terms of this Agreement J.T. wishes to acquire the Jupiter Shares and subsequently the Tarbutt Shares in exchange for the issue to the Jupiter Shareholders and the Tarbutt Shareholders (together referred to as "the Vendors") of shares in J.T. ("the J.T. Shares")

N O W I T I S A G R E E D as follows:-

1. IN this Agreement and (except as otherwise provided) the Schedules hereto the expressions set out in the Second Schedule to this Agreement shall have the meanings set out therein unless the context otherwise requires

2. (i) WITH effect from the date of this Agreement the Vendors shall sell and J.T. shall purchase first the Jupiter Shares and subsequently the Tarbutt Shares in each case free from all liens charges and encumbrances and together with all rights now or hereafter attaching to any of the Jupiter Shares or the Tarbutt Shares including the right to receive and retain all dividends and other distributions declared paid or made thereafter and for this purpose each of the Vendors waives all rights of pre-emption he may have under the Articles of Association of J.A.M. or of T. & Co. or otherwise

(ii) J.T. shall not be obliged to complete the purchase of any of the Jupiter Shares unless the purchase of all of them is completed simultaneously. J.T. shall not be obliged to complete the purchase of any of the Tarbutt Shares unless the purchase of all of them is completed simultaneously.

3. THE consideration for the acquisition by J.T. of the Jupiter Shares and the Tarbutt Shares shall be the allotment to each of the Vendors of such number of J.T. Shares as is set out opposite his name in column 3 of Schedule 1.

4. SUBJECT to this clause Completion of the purchase by J.T. of the Jupiter Shares and the Tarbutt Shares shall take place on the date hereof at 7, Lincoln's Inn Fields, London WC2 when:-

(i) The Jupiter Shareholders shall deliver to J.T.:-

(a) signed stock transfers in favour of J.T. or such person(s) as it may nominate together with the relative Share Certificates in respect of all of the Jupiter Shares

(b) as agent for J.A.M. all the statutory and other books (properly written up to the day prior to

- Completion) and documents of J.A.M. and its Certificate of Incorporation and Common Seal and all unused and cancelled share certificates
- (c) the J.A.M. Deed of Indemnity duly executed by the Jupiter Directors
  - (d) (if required by J.T.) a letter of resignation from the auditors of J.A.M. acknowledging that they have no claim against J.A.M. for loss of office or otherwise and stating that there are no circumstances connected with their resignation which they consider should be brought to the notice of the members or creditors of J.A.M.
  - (e) any waivers or consents by such persons as J.T. may reasonably require so as to enable it or its nominees to be registered as the holders of the Jupiter Shares
  - (f) the title deeds to any freehold or leasehold property in which J.A.M. has an interest
  - (g) John Duffield shall enter into a Service Agreement in agreed terms with J.T.
- (ii) The Jupiter Shareholders shall procure that a meeting of the board of Directors of J.A.M. is held and that at such meeting:-
- (a) the stock transfers in favour of J.T. or its nominee(s) in respect of the Jupiter Shares are approved for registration subject only to stamping
  - (b) Michael Heathcoat Amory and Timothy Pilkington are appointed as additional Directors of J.A.M.
- (iii) On performance of the obligations of the Jupiter Shareholders under sub-clauses (i) and (ii) J.T. shall hand to John Duffield



as agent for the Jupiter Shareholders Certificates duly sealed for such numbers of J.T. Shares as are agreed to be allotted to the Jupiter Shareholders under this agreement whereupon the acquisition by J.T. of the Jupiter Shares shall be deemed to have been completed

(iv) Subsequently the Tarbutt Shareholders shall deliver to J.T.:-

- (a) signed stock transfers in favour of J.T. together with the relative Share Certificates in respect of all of the Tarbutt Shares
- (b) as agent for T. & Co. all the statutory and other books (properly written up to the day prior to Completion) and documents of T. & Co. and its Certificate of Incorporation and Common Seal and all unused and cancelled share certificates
- (c) the T. & Co. Deed of Indemnity duly executed by the Tarbutt Directors
- (d) any waivers or consents by such persons as J.T. may reasonably require so as to enable it or its nominees to be registered as the holders of the Tarbutt Shares
- (e) the title deeds to any freehold or leasehold property in which T. & Co. has an interest
- (f) The Tarbutt Directors shall each enter into a Service Agreement in agreed terms with J.T. which will state that such Service Agreements shall terminate if D.T.I. approval to the appointments is not received within four months of Completion.

(v) The Tarbutt Shareholders shall procure that a meeting of

the board of Directors of T. & Co. is held and that at such meeting:-

- (a) the stock transfers in favour of J.T. or its nominee(s) in respect of the Tarbutt Shares are approved for registration subject only to stamping
- (b) John Duffield is appointed an additional Director of T. & Co.

(vi) On performance of the obligations of the Tarbutt Shareholders under sub-clauses (iv) and (v) J.T. shall hand to Michael Heathcoat Amory as agent for the Tarbutt Shareholders Certificates duly sealed for such numbers of J.T. Shares as are agreed to be allotted to the Tarbutt Shareholders under this agreement

5. (i) THE Jupiter Directors jointly and severally represent and warrant to and undertake with J.T. in the terms set out in the Third Schedule; and the Tarbutt Directors jointly and severally warrant to and undertake with J.T. in the terms set out in the Fourth Schedule. The statements in each paragraph of the Third Schedule and the Fourth Schedule shall be separate and shall not (save as expressly provided) be limited by reference to any other paragraph in such Schedules or anything in this Agreement.

(ii) J.T.'s remedies in respect of any breach of any of the representations warranties and undertakings hereunder shall continue to subsist notwithstanding Completion, and no information relating to J.A.M. or T. & Co. of which J.T. has knowledge shall prejudice any claim made by J.T. under the Warranties or operate to reduce any amount recoverable.

(iii) Without prejudice to any other rights or remedies available to J.T. J.T. shall be entitled to rescind this Agreement in the event of a breach prior to Completion of any warranty representation or undertaking on the part of the Vendors or any of them or the Jupiter Directors or the Tarbutt Directors

(iv) The liability of either the Jupiter Directors or the Tarbutt Directors (as the case may be) for any breach or breaches of any of the warranties, representations or undertakings hereunder shall in each case be limited to £686,927.

(v) Claims against either the Jupiter Directors or the Tarbutt Directors (as the case may be) shall be wholly barred and unenforceable unless a notice containing written particulars thereof (giving full details of the specific matter of claim in respect of which such claim is made) shall have been served on either the Jupiter Directors or the Tarbutt Directors (as the case may be) within a period of 18 months from Completion.

6. EACH of the Vendors hereby undertakes with J.T. to the intent that the undertaking shall continue for the benefit of the successors in title of J.T. to any of the Jupiter Shares or the Tarbutt Shares

(i) that he will not exercise any rights over any of such shares agreed to be sold by him hereunder which may be conferred upon him by sub-section 1 of Section 212 of the Inheritance Tax Act 1984

(ii) that if such Vendor receives notice that any person is seeking to exercise his rights under the said sub-section over any of such shares agreed to be sold by him hereunder

in respect of any liability to inheritance tax which may at the date hereof have arisen in respect of those shares he will forthwith discharge in full such liability

7. THE Jupiter Directors undertake represent and warrant to J.T. that prior to Completion:-

- (i) all indebtedness between J.A.M. on the one hand and the Jupiter Shareholders on the other hand will have been discharged;
- (ii) all bank loans to and other borrowings overdrafts and guarantees by J.A.M. will (with the exception of intergroup borrowings and an overdraft at Barclays Bank, Newbury) have been repaid or discharged;
- (iii) all other liabilities of J.A.M (excluding liabilities of J.A.M. arising in the ordinary course of its business which do not in aggregate exceed £5,000) will have been discharged

8. THE Tarbutt Directors undertake represent and warrant to J.T. that prior to Completion:-

- (i) all indebtedness between T. & Co. on the one hand and the Tarbutt Shareholders on the other hand will have been discharged;
- (ii) all bank loans to and other borrowings overdrafts and guarantees by T. & Co. will have been repaid or discharged,
- (iii) all other liabilities of T. & Co. (excluding liabilities of T. & Co. arising in the ordinary course of its business which do not in aggregate exceed £5,000) will have been discharged

9. a) The Jupiter Directors jointly and severally warrant to the Jupiter Shareholders that if any of the Jupiter Shareholders shall become liable to pay any tax of any kind as a result of:-

1. An assessment in respect of the capital gain accruing to such Jupiter Shareholder on the disposal of his Jupiter Shares on the ground that Section 85, Capital Gains Tax Act 1979 does not apply for the reason set out in Section 87(1) of that Act; or
2. A notice served on such Jupiter Shareholder in accordance with Section 460(3), Income and Corporation Taxes Act 1970 alleging that a tax advantage has been obtained in connection with the exchange of his Jupiter Shares for J.T. Shares; or
3. A notice served in accordance with Section 94 and Schedule 16 of the Finance Act 1972 showing an amount to be apportioned for any accounting period ending prior to the date hereof;

then the Jupiter Directors will reimburse 75% of any such tax as is actually paid by such Jupiter Shareholder in satisfaction of such liability.

b) The Tarbutt Directors jointly and severally warrant to the Tarbutt Shareholders that if any of the Tarbutt Shareholders shall become liable to pay any tax of any kind as a result of:-

1. An assessment in respect of the capital gain accruing to such Tarbutt Shareholder on the disposal of his Tarbutt Shares on the ground that Section 85, Capital Gains Tax Act 1979 does not apply for the reason set out in Section 87(1) of that Act; or
2. A notice served on such Tarbutt Shareholder in accordance with Section 460(3), Income and Corporation Taxes Act 1970 alleging that a tax advantage has

been obtained in connection with the exchange of his Tarbutt Shares for J.T. Shares; or

3. A notice served in accordance with Section 94 and Schedule 16 of the Finance Act 1972 showing an amount to be apportioned for any accounting period ending prior to the date hereof;

then the Tarbutt Directors will reimburse 75% of any such tax as is actually paid by such Tarbutt Shareholder in satisfaction of such liability.

10.(i) ANY liability to J.T. hereunder may in whole or in part be released compounded or compromised or time or indulgence may be given as regards any of the persons under such liability without in any way prejudicing or affecting any rights of J.T. against any other or others of the persons under the same or a like liability whether joint and several or otherwise

(ii) Any rights of rescission conferred hereby shall be in addition to and without prejudice to all other rights and remedies available to that party and no exercise or failure to exercise such a right of rescission shall constitute a waiver of any such other right or remedy

11. (1) Each of the parties hereto agrees to waive all rights of preemption he may have or become entitled to in accordance with the Articles of Association of J.T. so as to permit

(a) the transfer by John Duffield of 50,001 shares in J.T. to Michael Heathcoat Amory to be held on such trusts for such individuals or companies as John Duffield shall from time to time decide; and the transfer of a further 10000 Shares in J.T. by John Duffield to be held on trust for his issue

(b) the transfer of such shares by Michael Heathcoat Amory back to John Duffield or to persons otherwise entitled; and

(c) the transfer of any shares in J.T. by David Astor to such persons as he chooses within a period of four months of Completion.

(d) the transfer by Mrs Boyd-Carpenter of any interest in all or any of her shares to or for the benefit of her children.

(2) the transfer by Mr Ridout, Mr Maltby, Mr Boutell and Mr Shearing of the shares currently held by them within four months of Completion.

12. THIS Agreement sets forth the entire agreement and understanding between the parties or any of them in connection with the sale and purchase described and no party has relied on any warranty or representation of any other party except as expressly stated or referred to in this Agreement.

13.(i) ANY notice required to be given to J.T. under this Agreement shall be deemed duly served if left at or sent by telex or ordinary first class pre-paid post (or, if to be sent from overseas, by first class airmail post) to its registered office for the time being and any notice required to be given hereunder to any of the other parties hereto shall be delivered or sent as aforesaid to him at his address set out in the First Schedule or at such other address as he shall notify to the other parties hereto from time to time.

(ii) Any such notice shall be deemed to have been served (if delivered personally) at the time of delivery or (if sent by telex) two hours after the time of despatch or (if posted as aforesaid) on the first working day (or if sent from overseas, on the third working day at the place of receipt) after the same shall have been posted.

(iii) In the case of the death of an individual until the party hereto wishing to serve a notice shall have received notice in writing of the grant of probate of his will or letters of administration of his estate any notice given as aforesaid shall be as effectual as if he were still living.

14. THE parties hereto shall consult together as to the terms of any public announcement to The Stock Exchange, the Press or otherwise which any of them may desire to make regarding this Agreement or the subject matter thereof

15. THIS Agreement shall be construed in all respects in accordance with the laws of England and the parties hereto submit to the exclusive jurisdiction of the English courts

I N W I T N E S S W H E R E O F this agreement has been entered into the day and year first before written



THE FIRST SCHEDULE

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>
<u>The Jupiter Shareholders</u>	<u>Numbers of shares in issue</u>	<u>The J.T. Shares</u>
John L Duffield Down End House Chieveley Berkshire	137,500	73,332
Michael Ramon Langhorne Astor The Dower House Hatley St. George Sandy Beds	36,875	19,667
David Waldorf Astor Bruern Grange Milton under Wychwood Oxford OX7 6HA	95,000	50,666
James C L Astor 16 Landsdowne Road Holland Park London W11 3LL	36,875	19,667
Georgina Nelson Kilmarnaig Connel Argyll	7,500	4,000
Mary Jean Boyd-Carpenter Sunhill Farm Chieveley Berkshire	30,000	16,000
Pierre C A de Blonay 9 Avenue Gaspard-Valette 1206 Geneva Switzerland	5,000	2,667
Jocelyn Stevens 14 Cheyne Walk London SW3	5,000	2,667
John Craig Pond House Bishops Down Park Road Tunbridge Wells Kent	5,625	2,999
Societe Privee de Gestion et d'Administration Prigesas Banque Privee SA 18 rue de Hesse Geneva Switzerland	10,000	5,333

James Huber, Lord Ramsay 3 Vicarage Gardens London W8	5,625	3,000
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	<hr/> 375,000	<hr/> 200,000
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The Tarbutt Shareholders

M.F. Heathcoat Amory 2 Montrose Court London SW7	9242	29,718
T.C. Pilkington 26/28 Elm Park Road London SW3	8216	26,419
J. Janson 6 Edwardes Square London W8	6957	22,369
N.W. Berry 22 Rutland Gate London SW7	1478	4,752
H.T.W. Janson Inadown Farm Newton Valence Nr Alton Hampshire	1478	4,752
G.W. Pilkington 58 Chester Row London SW1	1250	4,019
R.A. Pilkington c/o Coutts & Co 15 Lombard Street London EC4	1250	4,019
C.A.P. Tarbutt c/o 7 Lincoln's Inn Fields London WC2A 3BP	354	1,138
R.H. Ridout 2 Standring Rise Hemel Hempstead Herts HP3 9AY	250	804

F.R. Maltby Chase End Lann Chase Witham Essex	250	804
D.W. Boutell c/o 7 Lincoln's Inn Fields London WC2A 3BP	250	804
C.J. Shearing 121 Rodenhurst Road London SW4 8AF	125	402
	<hr/>	<hr/>
	31,100	100,000 =====
		300,000 =====

THE SECOND SCHEDULE

Definitions

"Completion"	The Completion of the agreement of the parties hereto in accordance with Clause 4.
"the J.A.M. Deed of Indemnity"	A Deed of Indemnity in the form appearing in the Fifth Schedule.
"the T. & Co. Deed of Indemnity"	A Deed of Indemnity in the form appearing in the Sixth Schedule

References to any statutory provision shall include references to any statutory modification or re-enactment thereof in force at the relevant time and all statutory instruments or orders from time to time made pursuant thereto. References to persons shall include references to companies and unincorporated associations and the singular includes the plural.

### THE THIRD SCHEDULE

#### The Warranties (relating to Jupiter Asset Management Limited)

1. The following expressions shall where used in this Third Schedule (unless the context otherwise requires) have the following meanings:-

"the Accounts"	the audited accounts of the Company for the year ended 30th June 1986
"the Balance Sheet Date"	30th June 1986
"the Company"	Jupiter Asset Management Limited
"the Property"	Part of the 8th floor at Mercury House, 195 Knightsbridge, London SW7 occupied by the Company
"the Purchaser"	Jupiter Tarbutt Limited

2. The warranties contained in this Schedule are to remain in full force and effect notwithstanding Completion and are intended to be and will be true and accurate both now and at Completion as if they were given on that date.

3. The Jupiter Directors represent and warrant to and for the benefit of the Purchaser in respect of the Company as follows:-

- (1) That all information which has been given by any of the Directors or the officials of the Company to the Purchaser or its professional advisers or to the directors of Tarbutt in the course of the negotiations leading to this Agreement was when given true complete and accurate in all material respects and after making due and careful enquiries none of the Jupiter Directors is aware of any fact or matter which has not been disclosed to the Purchaser which renders any of such information untrue or misleading in any material respect at the date of this Agreement

- (2) (a) The copy of the Memorandum and Articles of Association of the Company supplied to T & Co.'s Solicitors is true and complete and includes copies of all documents required by law to be annexed thereto
- (b) Recital A to this Agreement is correct.
- (3) (a) The Accounts for the financial period ended on the Balance Sheet Date true copies whereof have been supplied to the Purchaser have been prepared in accordance with good accountancy practice so as to give a true and fair view of the state of affairs of the Company at the Balance Sheet Date and of the profits or losses for the period concerned
- (4) Since the Balance Sheet Date:-
- (i) the business of the Company has been carried on in the ordinary course so as to maintain the same as a going concern, and there has been no material adverse change in the financial or trading position or prospects of the Company and (except in relation to capital subscribed to and sums borrowed from Jupiter Unit Trust Managers Limited) no transactions have been entered in to or liabilities assumed by the Company other than in the ordinary course of business;
- (ii) save for disposals in the ordinary and proper course of business at not less than market value the Company has not parted with the ownership possession or control or otherwise ceased to retain any of its assets or any interest therein
- (iii) the Company has not borrowed any money other than £50,000 borrowed from Jupiter Unit Trust Managers Limited and money borrowed in accordance with overdraft

facilities agreed with Barclays Bank, Newbury;

(iv) the Company has paid all its debts properly payable to its respective creditors within the times agreed with such creditors and there are no debts due and payable which are currently outstanding by the Company which have been due for more than eight weeks;

and prior to Completion (except only with the consent of the Purchaser) nothing will be done or omitted in relation to the carrying on of the Company's business which might adversely affect the interests of the Purchaser as intending purchaser of the Jupiter Shares

(5) Since the Balance Sheet Date (except as expressly provided for in the Accounts) no dividend or other distribution has been declared made or paid by the Company to its members

(6)(a) Since the Balance Sheet Date (except as expressly provided for in this Agreement) no share or loan capital has been created or issued and there are no agreements outstanding which provide for or give the right to call for the issue of any shares debentures or other securities of the Company

(b) The Company has not issued any such certificate as is referred to in paragraph 13(2) of Schedule 5 to the Finance Act 1983 in respect of a claim for relief from income tax in respect of an issue of shares in the Company

(7) (a) Except for the fact that the Accounts have not been submitted to the Inland Revenue, the Company has duly made all returns which on or before the date hereof ought to have been made for the purposes of taxation and all such returns (and all other information supplied to the Inland Revenue or other fiscal authority concerned for any such purpose) have been correct and

made on a proper basis and none of such returns is disputed in any material respect by the fiscal authority concerned and that no notice will be served in accordance with Section 94 and Schedule 16, Finance Act 1972, showing an amount to be apportioned for any accounting period ending prior to the date hereof

- (b) The Company has complied with the legislation relating to PAYE National Insurance contributions Statutory Sick Pay and Value Added Tax (including the keeping of all necessary records and the making of all necessary returns) and has duly paid or provided for all amounts for which it may be liable in respect thereof

- (8) All the assets used in connection with the business of the Company are the absolute property of the Company and none of such assets and none of the assets owned by the Company or used by it in its business or any of the debts due to it is subject to any mortgage charge lien debenture hiring hire-purchase or credit sale agreement option factoring arrangement or any encumbrance whatsoever

- (9) Any vehicles and plant and machinery used in connection with the business of the Company:-

- (i) are in good repair and condition and in satisfactory working order;
- (ii) are capable, and will (subject to fair wear and tear) continue to be capable over the period of time during which they will be written down to a nil value in the accounts of the Company (according to the rate of depreciation adopted in the Accounts), of doing the work for which they were designed and/or purchased;

- (10) There are no capital commitments of the Company exceeding



£5000 and pending Completion no material capital commitments will be undertaken by the Company without the written consent of the Purchaser (such consent not to be unreasonably withheld)

- (11) (a) The list of employees of the Company supplied to T. & Co.'s Solicitors is true and complete and accurate and shows all remuneration payable and other benefits provided or which the Company is bound to provide whether now or in the future and none of the Company's employees or directors is entitled to notice of termination of more than three months
- (b) The Company is not under any legal liability or voluntary commitment to pay or contribute towards any pension disability or death benefit or allowance to any person
- (c) There are no arrangements in force under or by virtue of which any employee of the Company is entitled to any share of profits or any commission (whether by reference to turnover profits or otherwise)
- (d) Since the Balance Sheet Date no change has been made in the basis of the emoluments or pension benefits of any Director, former Director, employee or former employee of the Company, except as shown in the list supplied to T. & Co.'s Solicitors.
- (e) The Company has no pension Scheme.
- (12) There are no unusual contracts (that is to say contracts not entered into in the ordinary and usual course of business) or contracts of an onerous or long-term nature in existence to which the Company is a party
- (13) The Company has not given any guarantee or indemnity or

granted any power of attorney which may be effective or in force at any time after the date hereof

- (14) So far as the Jupiter Directors are aware there are no contracts to which the Company is a party which are capable of being terminated as a consequence of the signature of this agreement or by reason of any change in the shareholders in the Company and to the best of the knowledge and belief of the Jupiter Directors the Company's relationships with clients and others will not be adversely affected thereby
- (15) There are no contracts to which the Company is a party otherwise than in the ordinary course of business with any of the Jupiter Shareholders or any of their respective spouses, children or parents or any Company of which any such person is a director, member or partner or any subsidiary of any such company or in which any such persons or companies as aforesaid are beneficially interested
- (16) The Company is not engaged in litigation or arbitration or subject to prosecution or involved in any trade or industrial dispute and so far as the Jupiter Directors are aware there are no facts which will give rise to litigation arbitration or prosecution or such dispute and no receiver has been appointed or could have been appointed by any person in respect of any assets of the Company.
- (17) The Company is not party to any subsisting agency or distributorship agreement
- (18) (i) The Company has observed and performed all the terms and conditions on its part to be observed and performed under any trading or investment management or advisory contracts and all other contractual obligations.
- (ii) Since the Balance Sheet Date the Company has not supplied any services and will not hereafter be required

to supply any services (whether under any contract or voluntary commitment or otherwise) otherwise than on normal commercial terms

(iii) The Company has obtained all licences permits and consents from any persons authority or body necessary for the proper carrying on of its business in the manner in which the same has been carried on and has complied with the terms and conditions of all such licences permits and consents and the Jupiter Directors are not aware of any fact likely to give rise to the revocation or variation of any such licences, permits or consents or to any other penalty.

(iv) The Company does not carry on business under any name other than its own corporate name (without addition or alteration).

(19) The Company has not made an exempt distribution within the meaning of Section 117 of and Schedule 18 to the Finance Act 1980 nor have any shares in the capital of the Company been the subject of an exempt distribution by any other company nor have any of the assets of the Company been acquired as a result or in consequence of an exempt distribution by any other Company nor has the Company been concerned in an exempt distribution for the purposes of paragraph 13 of the said Schedule 18

(20) (i) The Company is and has at all material times been adequately covered against negligence or fraud in accordance with the rules of FIMBRA.

(ii) All such insurance is currently in full force and effect and nothing has been done or omitted to be done which would make any policy of insurance void or voidable.

(iii) The Company has not since the Balance Sheet Date incurred any loss or suffered any claim in respect of the matters referred to in this paragraph which is not fully covered by insurance.

(iv) There are no insurance claims outstanding pending or threatened

- (21) The records statutory books and books of account of the Company are duly entered up and contain true full and accurate records of all matters properly dealt with therein and do not contain any material inaccuracies and all returns required to be made to the Registrar of Companies have been duly and correctly made
- (22) The Company has not purchased any of its own shares
- (23) The Company has not given any financial assistance in connection with the purchase of any shares in the Company or any shares in any holding company of the Company
- (24) The Company
- (i) is not (except for listed investments purchased at market value) the holder or beneficial owner of any class of the share or other capital of any other company (whether incorporated in the United Kingdom or elsewhere) with the exception of its shares in Jupiter Unit Trust Managers Limited which is a company which is proposing to launch its first unit trust on January 28th 1987
  - (ii) is not a member of any partnership or other unincorporated association (other than recognised trade associations)
  - (iii) has no branch outside England or any permanent establishment (as that expression is defined in the respective Double Taxation Relief Orders current at the date hereof)

outside the United Kingdom.

(25) All documents in the enforcement of which the Company may be interested have been duly stamped

(26) The Property comprises all the land and buildings owned or occupied by the Company and:-

- (i) the Company has a good and marketable title to the Property free from any encumbrance tenancy right of occupation or unusual or onerous covenant or restriction
- (ii) the Company is not in breach of any covenant or obligation relating to the Property
- (iii) no rights easements quasi-easements or privileges exist in favour of any person over any of the said properties except for superior Landlord's interests
- (iv) there are no outstanding notices affecting the Property or any part thereof
- (v) the user of the Property and every part thereof is the permanent and unconditional permitted user thereof for the purposes of the Town and Country Planning Acts and any relevant bye-laws building regulations and any other relevant legislation and any conditions or restrictions imposed therein having been fully observed and performed and no breach of the Town and Country Planning Acts or of any relevant bye-laws building regulations or other legislation has been committed in relation to the Property

4. The Jupiter Directors warrant to J.T. that no promise or representation has been made to them in connection with the warranties appearing in this Schedule or elsewhere in the Agreement

or the J.A.M. Deed of Indemnity in respect of which J.A.M. might  
be liable

#### THE FOURTH SCHEDULE

##### The Warranties (relating to Tarbutt & Company Limited)

1. The following expressions shall where used in this Fourth Schedule (unless the context otherwise requires) have the following meanings:-

"the Accounts"	the audited accounts of the Company for the year ended 30th September 1986
"the Balance Sheet Date"	30th September 1986
"the Company"	Tarbutt & Company Limited
"the Property"	The basement ground and second floors at 7, Lincoln's Inn Fields London WC2 held by the Company under a Lease dated 27th September 1985
"the Purchaser"	Jupiter Tarbutt Limited

2. The warranties contained in this Schedule are to remain in full force and effect notwithstanding Completion and are intended to be and will be true and accurate both now and at Completion as if they were given on that date.

3. The Tarbutt Directors represent and warrant to and for the benefit of the Purchaser in respect of the Company as follows:-

- (1) That all information which has been given in writing by any of the Directors or the officials of the Company to the Purchaser or its professional advisers or to the directors of J.A.M. in the course of the negotiations leading to this Agreement was when given are true complete and accurate in all material respects and after making due and careful enquiries none of the Tarbutt Directors is aware of any

fact or matter which has not been disclosed to the Purchaser which renders any of such information untrue or misleading in any material respect at the date of this Agreement

- (2) (a) The copy of the Memorandum and Articles of Association of the Company supplied to J.A.M.'s Solicitors is true and complete and includes copies of all documents required by law to be annexed thereto

(b) Recital B to this Agreement is correct.

- (3) (a) The Accounts for the financial period ended on the Balance Sheet Date true copies whereof have been supplied to the Purchaser have been prepared in accordance with good accountancy practice and on a consistent basis so as to give a true and fair view of the state of affairs of the Company at the Balance Sheet Date and of the profits or losses for the period concerned

(4) Since the Balance Sheet Date:-

- (i) the business of the Company has been carried on in the ordinary course so as to maintain the same as a going concern, and there has been no material adverse change in the financial or trading position or prospects of the Company and no transactions have been entered in to or liabilities assumed by the Company other than in the ordinary course of business;

- (ii) save for disposals in the ordinary and proper course of business at not less than market value the Company has not parted with the ownership possession or control or otherwise ceased to retain any of its assets or any interest therein (other than its interests in United Securities Limited and National and Foreign Securities



Limited which have been disposed of for a total of not less than £24,340);

(iii) the Company has not borrowed any money;

(iv) the Company has paid all its debts properly payable to its respective creditors within the times agreed with such creditors and there are no debts due and payable which are currently outstanding by the Company which have been due for more than eight weeks;

and prior to Completion (except only with the consent of the Purchaser) nothing will be done or omitted in relation to the carrying on of the Company's business which might adversely affect the interests of the Purchaser as intending purchaser of the Tarbutt Shares

(5) Since the Balance Sheet Date (except as expressly provided for in the Accounts) no dividend or other distribution has been declared made or paid by the Company to its members

(6)(a) Since the Balance Sheet Date (except as expressly provided for in this Agreement) no share or loan capital has been created or issued and there are no agreements outstanding which provide for or give the right to call for the issue of any shares debentures or other securities of the Company

(b) The Company has not issued any such certificate as is referred to in paragraph 13(2) of Schedule 5 to the Finance Act 1983 in respect of a claim for relief from income tax in respect of an issue of shares in the Company

(c) £20,000 of the Loan Stock shown as outstanding in the Accounts has been redeemed by the Company at a total cost of £70,000 and has been cancelled, and the conversion rights attached to the remaining £30,000 of Loan Stock in existence are no

longer exercisable and such Stock has been redeemed at par, for settlement 1st January 1987.

- (7) (a) The Company has duly made all returns which on or before the date hereof ought to have been made for the purposes of taxation and all such returns (and all other information supplied to the Inland Revenue or other fiscal authority concerned for any such purpose) have been correct and made on a proper basis and none of such returns is disputed in any material respect by the fiscal authority concerned and that no notice will be served in accordance with Section 94 and Schedule 16, Finance Act 1972, showing an amount to be apportioned for any accounting period ending prior to the date hereof
- (b) The Company has complied with the legislation relating to PAYE National Insurance contributions Statutory Sick Pay and Value Added Tax (including the keeping of all necessary records and the making of all necessary returns) and has duly paid or provided for all amounts for which it may be liable in respect thereof
- (8) All the assets used in connection with the business of the Company (with the exception of rented televisions linked to the Stock Exchange and two car telephones) are the absolute property of the Company and none of such assets and (except as above) none of the assets owned by the Company or used by it in its business or any of the debts due to it is subject to any mortgage charge lien debenture hiring hire-purchase or credit sale agreement option factoring arrangement or any encumbrance whatsoever

- (9) The vehicles and plant and machinery used in connection with the business of the Company:-
- (i) are in good repair and condition and in satisfactory working order;
  - (ii) are capable, and will (subject to fair wear and tear) continue to be capable over the period of time during which they will be written down to a nil value in the accounts of the Company (according to the rate of depreciation adopted in the Accounts), of doing the work for which they were designed and/or purchased;
- (10) There are no capital commitments of the Company exceeding £5000 and pending Completion no material capital commitments will be undertaken by the Company without the written consent of the Purchaser (such consent not to be unreasonably withheld)
- (11) (a) The list of employees of the Company supplied to J.A.M.'s Solicitors is true and complete and accurate and shows all remuneration payable and other benefits provided (except for BUPA Subscriptions) or which the Company is bound to provide whether now or in the future and shows the date from which each employee has been continuously employed by the Company and none of the Company's employees or directors is entitled to notice of termination of more than three months
- (b) Except in respect of Mr Maltby the Company is not under any legal liability or voluntary commitment to pay or contribute towards any pension disability or death benefit or allowance to any person except as disclosed by copy announcement letters supplied to J.A.M.'s Solicitors

- (c) There are no arrangements in force under or by virtue of which any employee of the Company is entitled to any share of profits or any commission (whether by reference to turnover profits or otherwise)
  - (d) Since the Balance Sheet Date no change has been made in the basis of the emoluments or pension benefits of any Director, former Director, employee or former employee of the Company
  - (e) The Company's pension Scheme is an exempt approved scheme within the meaning of the Finance Act 1970 and has been fully funded in accordance with good actuarial practice to meet all such benefits and payments as it may be committed to provide
- (12) There are no unusual contracts (that is to say contracts not entered into in the ordinary and usual course of business) or contracts of an onerous or long-term nature in existence to which the Company is a party
- (13) Except for an indemnity given to Lloyds Bank in respect of dealing in options, (in respect of which there is no current liability,) the Company has not given any guarantee or indemnity or granted any power of attorney which may be effective or in force at any time after the date hereof
- (14) So far as the Tarbutt Directors are aware there are no contracts to which the Company is a party which are capable of being terminated as a consequence of the signature of this agreement or by reason of any change in the shareholders in the Company and to the best of the knowledge and belief of the Tarbutt Directors the Company's relationships with clients and others will not be adversely affected thereby

- (15) There are no contracts to which the Company is a party (otherwise than in the ordinary course of business) with any of the Tarbutt Shareholders or any of their respective spouses, children or parents or any Company of which any such person is a director, member or partner or any subsidiary of any such company or in which any such persons or companies as aforesaid are beneficially interested
- (16) The Company is not engaged in litigation or arbitration or subject to prosecution or involved in any trade or industrial dispute and so far as the Tarbutt Directors are aware there are no facts (in relation to the affairs of River Plate and General Investment Trust plc or otherwise) which will give rise to litigation arbitration or prosecution or such dispute and no receiver has been appointed or could have been appointed by any person in respect of any assets of the Company
- (17) The Company is not party to any subsisting agency or distributorship agreement
- (18) (i) The Company has observed and performed all the terms and conditions on its part to be observed and performed under its Management Agreement with River Plate and General Investment Trust plc, its Administration Agreements with River & Mercantile Trust plc & River and Mercantile Investment Management Limited, the terms of the Convertible Unsecured Loan Stock of the Company, any trading or investment management or advisory contracts and all other contractual obligations.
- (ii) Since the Balance Sheet Date the Company has not supplied any services and will not hereafter be required to supply services (whether under any contract or

voluntary commitment or otherwise) otherwise than on normal commercial terms

(iii) The Company has obtained all licences permits and consents from any persons authority or body necessary for the proper carrying on of its business in the manner in which the same has been carried on and has complied with the terms and conditions of all such licences permits and consents and the Tarbutt Directors are not aware of any fact likely to give rise to the revocation or variation of any such licences, permits or consents or to any other penalty.

(iv) The Company does not carry on business under any name other than its own corporate name (without addition or alteration).

(19) The Company has not made an exempt distribution within the meaning of Section 117 of and Schedule 18 to the Finance Act 1980 nor have any shares in the capital of the Company been the subject of an exempt distribution by any other company nor have any of the assets of the Company been acquired as a result or in consequence of an exempt distribution by any other Company nor has the Company been concerned in an exempt distribution for the purposes of paragraph 13 of the said Schedule 18

(20) (i) The Company is and has at all material times been adequately covered against accident negligence or fraud in accordance with the rules of FIMBRA

(ii) All such insurance is currently in full force and effect and nothing has been done or omitted to be done which would make any policy of insurance void or voidable.

(iii) The Company has not since the Balance Sheet Date

incurred any loss or suffered any claim in respect of the matters referred to in this paragraph which is not fully covered by insurance.

(iv) There are no insurance claims outstanding pending or threatened

- (21) The records statutory books and books of account of the Company are duly entered up and contain true full and accurate records of all matters properly dealt with therein and do not contain any material inaccuracies and all returns required to be made to the Registrar of Companies have been duly and correctly made
- (22) The Company has not purchased any of its own shares
- (23) Except as permitted by the Companies Act 1985 the Company has not given any financial assistance in connection with the purchase of any shares in the Company or any shares in any holding company of the Company
- (24) The Company
- (i) is not (except for listed investments of which the market value does not exceed £1,000) the holder or beneficial owner of any class of the share or other capital of any other company (whether incorporated in the United Kingdom or elsewhere) with the exception of its shares in Tarbutt (Nominees) Limited which is a company which has only ever acted as a nominee.
  - (ii) is not a member of any partnership or other unincorporated association (other than recognised trade associations)
  - (iii) has no branch outside England or any permanent establishment (as that expression is defined in the respective

Double Taxation Relief Orders current at the date hereof)  
outside the United Kingdom.

(25) All documents in the enforcement of which the Company may be interested have been duly stamped

(26) The Property comprises all the land and buildings owned or occupied by the Company and:-

- (i) the Company has a good and marketable title to the Property free from any encumbrance tenancy (except for the rights of River and Mercantile Trust plc (and its associated companies) in respect of part of the Second Floor) right of occupation or unusual or onerous covenant or restriction
- (ii) the Company is not in breach of any covenant or obligation relating to the Property
- (iii) no rights easements quasi-easements or privileges exist in favour of any person over any of the said properties
- (iv) there are no outstanding notices affecting the Property or any part thereof
- (v) the user of the Property and every part thereof is the permanent and unconditional permitted user thereof for the purposes of the Town and Country Planning Acts and any relevant bye-laws building regulations and any other relevant legislation and any conditions or restrictions imposed therein having been fully observed and performed and no breach of the Town and Country Planning Acts or of any relevant bye-laws building regulations or other legislation has been committed in relation to the Property



4. The Tarbutt Directors warrant to J.T. that no promise or representation has been made to them in connection with the warranties appearing in this Schedule or elsewhere in the Agreement or the T. & Co. Deed of Indemnity in respect of which T. & Co. might be liable

THE FIFTH SCHEDULE

THE J.A.M. DEED OF INDEMNITY

T H I S DEED OF I N D E M N I T Y is made the       day of  
1986 B E T W E E N JOHN LINCOLN DUFFIELD of Down End House  
Chieveley Berkshire MICHAEL RAMON LANGHORNE ASTOR of The Dower  
House Hatley St George Sandy Bedfordshire and DAVID WALDORF  
ASTOR of Bruern Grange Milton-under-Wychwood Oxfordshire  
("the Jupiter Directors") of the one part and JUPITER TARBUTT  
LIMITED of Mercury House 195 Knightsbridge London SW7  
("the Purchaser) of the other part

WHEREAS the Purchaser by an agreement of even date has agreed to  
acquire the whole of the issued share capital of Jupiter Asset  
Management Limited ("the Company") ("the Agreement") and the  
Jupiter Directors have agreed to give the indemnities hereinafter  
contained

N O W THIS DEED W I T N E S S E T H as follows:-

1. IN this Deed:-

- (i) "claim" includes any assessment notice demand or other document issued or action taken by or on behalf of the Inland Revenue or Customs and Excise Authorities or any other statutory or government authority or body whatsoever and of whatever country from which it appears that the Company is liable or is sought to be made liable
- (ii) "completion" shall mean the date of execution of this deed of indemnity
- (iii) "Relief" includes any relief, allowance, exemption, foreign tax credit or other credit, set off, charge or deduction in computing, or against, profits income or gains of any description or discharge or repayment of taxation

- (iv) "taxation" includes (without limitation) income tax corporation tax capital gains tax development land tax value added tax customs excise and other import duties stamp duty capital transfer tax inheritance tax national insurance contributions and general and water rates and all penalties charges and interest relating to any claim for taxation
- (v) "event" includes any transaction or omission and (without limitation) a failure to make sufficient distributions to avoid an apportionment of income under Schedule 16 of the Finance Act 1972
- (vi) reference to income or profits or gains earned accrued or received shall include income or profits or gains deemed to have been or treated as or regarded as earned accrued or received for the purpose of any legislation
- (vii) references to the result of events on or before the date hereof shall include the combined result of two or more events the first or some of which shall have taken place at or before Completion

2. THE Jupiter Directors hereby jointly and severally covenant to indemnify and keep indemnified

- (i) the Company; and (as a separate covenant)
- (ii) the Purchaser;

against any claim for any taxation resulting from or by reference to any income profits or gains earned accrued or received on or before the date hereof or any event on or before the date hereof whether alone or in conjunction with other circumstances and whether or not such taxation is chargeable against or attributable to any other person firm or company (and so that this Indemnity

shall cover all reasonable costs and expenses properly payable by the Company or the Purchaser in connection with any claim or any reasonable steps taken to avoid any claim whether actual threatened or anticipated)

3. (A) THE indemnity given by Clause 2 of this Deed does not cover any claim for taxation:-

- (i) to the extent that provision or reserve in respect thereof including a provision or reserve for deferred taxation (or in respect of the transaction in respect of which the claim for taxation is made) was made in the Accounts for the Company for the period ending 30th June 1986; or
- (ii) for which the Company is liable arising as a result of an event in the ordinary course of business after 30th June 1986. .
- (iii) to the extent that such claim arises as a result of the retrospective imposition of taxation as a consequence of a change in law enacted after the date hereof or as a consequence of a change in the interpretation of the law after the date hereof; or
- (iv) which would not have arisen but for some act, omission, transaction or arrangement whatsoever carried out at the written request or with the written approval of the Purchaser or its authorised representatives prior to Completion; or
- (v) if and to the extent that it is attributable to any taxation which has been or is (whether before or after Completion) deferred by virtue of or by reference to any claim, notice or election or other act or event

0 . P

occurring prior to Completion and liability for which was either provided for in the accounts of the Company for the period ended 30th June 1986 or, in accordance with statements of standard accounting practice which was not so provided and which either ceases after Completion to be deferred or, in the case only of an amount actually provided for in the accounts of the Company for the period ended 30th June 1986, has ceased after Completion to be deferred; or

(vi) if and to the extent that the Company makes a recovery in respect thereof from a person other than the Jupiter Directors; or

(vii) unless notice in writing of such claim for taxation (specifying in reasonable detail the event, matter or default which gives rise to the claim for taxation and the amount claimed) has been given to the Jupiter Directors and proceedings in respect of it have been commenced by being both issued and served on the Jupiter Directors not later than six years after Completion; or

(viii) unless the aggregate of all such claims for taxation and any claims against the Jupiter Directors in respect of warranties given by them in the Agreement (whether or not notified at one and the same time) amount to £2,500 or more, but the amount of any such claim or claims shall not be limited to the excess over £2,500

(B) To the extent that a full indemnity is provided under this Deed of Indemnity in respect of any claim for taxation no liability shall arise pursuant to the warranties in the Agreement in respect of such claim or claims.

(C) If the Jupiter Directors pay to the Purchaser or the Company an amount in respect of any claim for taxation then the Purchaser or the Company subsequently recovers from a third party a sum which is referable to such breach or claim or otherwise mitigates its loss the Purchaser shall forthwith repay or procure that the Company shall repay to the Jupiter Directors those sums paid to the Purchaser or the Company by the Jupiter Directors in respect of such claim for taxation (or an appropriate part thereof equal to the sum recovered from such third party less the costs of recovery) up to the maximum of the total amount paid by the Jupiter Directors in respect of such breach or claim.

(D) If the Jupiter Directors are liable to the Purchaser or the Company under this Deed of Indemnity by reason of an obligation of the Company to pay advance corporation tax or any sum recoverable from the Company as if it were advance corporation tax the liability of the Jupiter Directors shall be reduced and any amount paid to the Purchaser or the Company in respect of such liability shall be refunded when and to the extent that the Company obtains a benefit of a reduction in liability to mainstream corporation tax by reason of a set off of the said advance corporation tax and the Purchaser and the Company shall make all such claims and elections as will result in such benefit being obtained as soon as is reasonably possible.

(E) In assessing the amount of any liability hereunder the amount of any provision or any liability to taxation (including deferred taxation) in the accounts of the Company for the period ending 30th June 1986 which at the date of such claim has been certified by accountants nominated by the Purchaser and the Jupiter Directors at the expense of the Jupiter Directors to be an overprovision shall be taken into account (and to the extent

so taken into account shall not thereafter be regarded as a provision in the said accounts) and if the Jupiter Directors have paid any amount hereunder then subsequently the amount of any provision in the said accounts shall be certified by the said accountants at the expense of the Jupiter Directors to be an overprovision the Purchaser or the Company (as appropriate) shall repay to the Jupiter Directors an amount equal to such payment or the amount overprovided whichever is the less, and the amount of the relevant provision shall thereafter for the purposes of this Deed of Indemnity be treated as reduced by the amount of such repayment.

(F) The Purchaser and the Company hereby undertake to and agree with the Jupiter Directors that the Purchaser and the Company shall fully utilise any Reliefs available to be used in respect of periods ended 30th June 1986 which arose or accrued from an event or profits and gains occurring or accruing before Completion against any liability to taxation which could or has given rise to a claim for taxation.

4. IN the event of the Purchaser becoming aware of any claim relevant for the purposes of this Schedule of which any of the Jupiter Directors may not be aware the Purchaser shall procure that notice thereof is given to the Jupiter Directors concerned and as regards any relevant claim the Purchaser shall (or shall procure that the Company shall) at the request of the Jupiter Directors take such action as they may reasonably request to avoid dispute resist appeal compromise or defend the claim and any adjudication in respect hereof but subject to the Jupiter Directors indemnifying the Company and the Purchaser to their reasonable satisfaction (including additional taxation) costs damages and expenses which may be thereby incurred

5. Any notice to be given to the Jupiter Directors hereunder shall be deemed duly served if addressed to them and left at or sent by post to their addresses stated in this Deed and shall be deemed to have been served (if delivered personally) at the time of delivery or (if sent by post) on the second working day after the same shall have been posted.

I N W I T N E S S whereof these presents have been entered into the day and year first before written

SIGNED SEALED and DELIVERED     )  
by the said JOHN LINCOLN         )  
DUFFIELD in the presence of:-    )

SIGNED SEALED and DELIVERED     )  
by the said MICHAEL RAMON        )  
LANGHORNE ASTOR in the            )  
presence of:-                     )

SIGNED SEALED and DELIVERED     )  
by the said DAVID WALDORF        )  
ASTOR in the presence of:-        )



THE SIXTH SCHEDULE

THE T. & CO. DEED OF INDEMNITY

T H I S DEED OF I N D E M N I T Y is made the       day of  
1986 B E T W E E N JONATHAN JANSON of 6 Edwardes Square  
London W8 MICHAEL FITZGERALD HEATHCOAT AMORY of 2 Montrose Court  
London SW7 and TIMOTHY CHARLES PILKINGTON of 26/28 Elm Park Road  
London SW3 ("the Tarbutt Directors") of the one part and JUPITER  
TARBUTT LIMITED of Mercury House 195 Knightsbridge London SW7  
("the Purchaser) of the other part

WHEREAS the Purchaser by an agreement of even date has agreed to  
acquire the whole of the issued share capital of Tarbutt & Company  
Limited ("the Company") ("the Agreement") and the Tarbutt Directors  
have agreed to give the indemnities hereinafter contained

N O W THIS DEED W I T N E S S E T H as follows:-

1. IN this Deed:-

- (i) "claim" includes any assessment notice demand or other document issued or action taken by or on behalf of the Inland Revenue or Customs and Excise Authorities or any other statutory or government authority or body whatsoever and of whatever country from which it appears that the Company is liable or is sought to be made liable
- (ii) "Completion" shall mean the date of execution of this Deed of Indemnity
- (iii) "Relief" includes any relief, allowance, exemption, foreign tax credit or other credit, set off, charge or deduction in computing, or against, profits income or gains of any description or discharge or repayment of taxation
- (iv) "taxation" includes (without limitation) income tax corporation tax capital gains tax development land tax

threatened or anticipated)

3. (A) THE indemnity given by Clause 2 of this Deed does not cover any claim for taxation:-

- (i) to the extent that provision or reserve in respect thereof including a provision or reserve for deferred taxation (or in respect of the transaction in respect of which the claim for taxation is made) was made in the Accounts for the Company for the period ending 30th September 1986; or
- (ii) for which the Company is liable arising as a result of an event in the ordinary course of business after 30th September 1986.
- (iii) to the extent that such claim arises as a result of the retrospective imposition of taxation as a consequence of a change in law enacted after the date hereof or as a consequence of a change in the interpretation of the law after the date hereof; or
- (iv) which would not have arisen but for some act, omission, transaction or arrangement whatsoever carried out at the written request or with the written approval of the Purchaser or its authorised representatives prior to Completion; or
- (v) if and to the extent that it is attributable to any taxation which has been or is (whether before or after Completion) deferred by virtue of or by reference to any claim, notice or election or other act or event occurring prior to Completion and liability for which was either provided for in the accounts of the Company for the period ended 30th September 1986 or, in accordance with statements of standard accounting practice which

was not so provided and which either cases after Completion to be deferred or, in the case only of an amount actually provided for in the accounts of the Company for the period ended 30th September 1986, has ceased before Completion to be deferred; or

(vi) if and to the extent that the Company makes a recovery in respect thereof from a person other than the Tarbutt Directors; or

(vii) unless notice in writing of such claim for taxation (specifying in reasonable detail the event, matter or default which gives rise to the claim for taxation and the amount claimed) has been given to the Tarbutt Directors and proceedings in respect of it have been commenced by being both issued and served on the Tarbutt Directors not later than six years after Completion; or

(viii) unless the aggregate of all such claims for taxation and any claims against the Tarbutt Directors in respect of warranties given by them in the Agreement (whether or not notified at one and the same time) amount to £2,500 or more, but the amount of any such claim or claims shall not be limited to the excess over £2,500

(B) To the extent that a full indemnity is provided under this Deed of Indemnity in respect of any claim for taxation no liability shall arise pursuant to the warranties in the Agreement in respect of such claim or claims.

(C) If the Tarbutt Directors pay to the Purchaser or the Company an amount in respect of any claim for taxation then the Purchaser or the Company subsequently recovers from a third party a sum which is referable to such breach or claim or otherwise mitigates its loss the Purchaser shall forthwith repay or procure

that the Company shall repay to the Tarbutt Directors those sums paid to the Purchaser or the Company by the Tarbutt Directors in respect of such claim for taxation (or an appropriate part thereof equal to the sum recovered from such third party less the costs of recovery) up to the maximum of the total amount paid by the Tarbutt Directors in respect of such breach or claim.

(D) If the Tarbutt Directors are liable to the Purchaser or the Company under this Deed of Indemnity by reason of an obligation of the Company to pay advance corporation tax or any sum recoverable from the Company as if it were advance corporation tax the liability of the Tarbutt Directors shall be reduced and any amount paid to the Purchaser or the Company in respect of such liability shall be refunded when and to the extent that the Company obtains a benefit of a reduction in liability to mainstream corporation tax by reason of a set off of the said advance corporation tax and the Purchaser and the Company shall make all such claims and elections as will result in such benefit being obtained as soon as is reasonably possible.

(E) In assessing the amount of any liability hereunder the amount of any provision or any liability to taxation (including deferred taxation) in the accounts of the Company for the period ending 30th September 1986 which at the date of such claim has been certified by accountants nominated by the Purchaser and the Tarbutt Directors at the expense of the Tarbutt Directors to be an overprovision shall be taken into account (and to the extent so taken into account shall not thereafter be regarded as a provision in the said accounts) and if the Tarbutt Directors have paid any amount hereunder then subsequently the amount of any provision in the said accounts shall be certified by the said accountants at the expense of the Tarbutt Directors to be an

overprovision the Purchaser or the Company (as appropriate) shall repay to the Tarbutt Directors an amount equal to such payment or the amount overprovided whichever is the less, and the amount of the relevant provision shall thereafter for the purposes of this Deed of Indemnity be treated as reduced by the amount of such repayment.

(F) The Purchaser and the Company hereby undertake to and agree with the Tarbutt Directors that the Purchaser and the Company shall fully utilise any Reliefs available to be used in respect of periods ended 30th September 1986 which arose or accrued from an event or profits and gains occurring or accruing before Completion against any liability to taxation which could or has given rise to a claim for taxation.

4. IN the event of the Purchaser becoming aware of any claim relevant for the purposes of this Schedule of which any of the Tarbutt Directors may not be aware the Purchaser shall procure that notice thereof is given to the Tarbutt Directors concerned and as regards any relevant claim the Purchaser shall (or shall procure that the Company shall) at the request of the Tarbutt Directors take such action as they may reasonably request to avoid dispute resist appeal compromise or defend the claim and any adjudication in respect hereof but subject to the Tarbutt Directors indemnifying the Company and the Purchaser to their reasonable satisfaction (including additional taxation) costs damages and expenses which may be thereby incurred

5. Any notice to be given to the Tarbutt Directors hereunder shall be deemed duly served if addressed to them and left at or sent by post to their addresses stated in this Deed and shall be deemed to have been served (if delivered personally) at the time of delivery

or (if sent by post) on the second working day after the same shall have been posted.

I N W I T N E S S whereof these presents have been entered into the day and year first before written

SIGNED SEALED and DELIVERED )  
by the said JONATHAN JANSON )  
in the presence of:- )

SIGNED SEALED and DELIVERED )  
by the said MICHAEL )  
FITZGERALD HEATHCOAT AMORY )  
in the presence of:- )

SIGNED SEALED and DELIVERED )  
by the said TIMOTHY CHARLES )  
PILKINGTON in the presence )  
of:- )

SIGNED by the said  
JOHN LINCOLN DUFFIELD  
in the presence of:-

)  
)  
)

J. L. Duffield

SIGNED by the said  
MICHAEL RAMON LANGHORNE  
ASTOR in the presence  
of:-

)  
)  
)  
)

M. R. L. Astor  
by his attorney  
J. L. Duffield

SIGNED by the said  
DAVID WALDORF ASTOR  
in the presence of:-

)  
)  
)

D. W. Astor  
by his attorney  
J. L. Duffield

SIGNED by the said  
JAMES C. ASTOR  
in the presence  
of:-

)  
)  
)  
)

J. C. L. Astor  
by his attorney  
J. L. Duffield

SIGNED by the said  
GEORGINA NELSON in the  
presence of:-

)  
)  
)

G. Nelson  
by her attorney  
J. L. Duffield

SIGNED by the said  
MARY JEAN BOYD-  
CARPENTER in the  
presence of:-

)  
)  
)  
)

M. J. Boyd - Carpenter  
by his attorney  
J. L. Duffield

SIGNED by the said  
PIERRE C. BLONAY  
in the presence of:-

)  
)  
)  
)

P. C. A. de Blonay  
by his attorney  
J. L. Duffield

SIGNED by the said  
CELESTYN STEVENSON  
in the presence of:-

)  
)  
)

J. Stevens  
by his attorney  
J. L. Duffield

SIGNED by the said  
JOHN CRAIG in the  
presence of:-

} *John Craig*

SIGNED BY  
duly  
authorised representative  
for and on behalf of  
SOCIETE PRIVEE DE  
GESTION ET D'  
ADMINISTRATION PRIGESA

} *Stc. Prigesa ... Gestion et d'*  
*Administration ...*  
*by its attorney*  
*J. J. Infield*

SIGNED by the said JAMES  
DUBER LORD RAMSAY in  
the presence of:-

} *James Ramsay*  
*by his attorney*  
*J. J. Infield*

SIGNED by the said  
MICHAEL FITZGERALD  
FEATHCOAT AMORY in the  
presence of:-

} *Michael*

SIGNED by the said  
MOTHY CHARLES  
WILKINGTON in the  
presence of:-

} *Tim Pilkington*

SIGNED by the said  
NATHAN JANSON in the  
presence of:-

} *N. Janson*  
*by his attorney*  
*J. J. Infield*



SIGNED by the said )  
W BERRY )  
in the presence of:- )

N W Berry  
by his attorney  
Murray H. H.

SIGNED by the said )  
AMISH TIMOTHY WARREN )  
ANSON in the presence )  
of:- )

H T W Jones  
by his attorney  
Murray H. H.

SIGNED by the said )  
W )  
LKINGTON in the )  
presence of:- )

G. W. Pilkington by his Attorney  
T C Pilkington

SIGNED by the said )  
BERT A )  
LKINGTON in the )  
presence of:- )

R A Pilkington by his Attorney  
T C Pilkington

SIGNED by the said )  
ARLES ARTHUR PERCY )  
BUTT in the )  
presence of:- )

C A P Tarbutt  
by his attorney  
Murray H. H.

SIGNED by the said ROGER )  
GHTON RIDOUT in the )  
presence of:- )

R H Ridout  
by his attorney  
Murray H. H.

SIGNED by the said E )  
MALTBY in the )  
presence of:- )

ER Maltby  
by his attorney  
Maurice H. H. H.

SIGNED by the said )  
W BOUTELL in )  
the presence of:- )

D W Boutell  
by his attorney  
Maurice H. H. H.

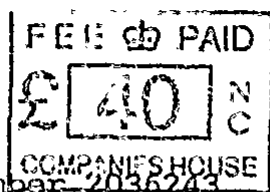
SIGNED by the said )  
J )  
SHEARING in the presence )  
of:- )

C J Shearing  
by his attorney  
Maurice H. H. H.

SIGNED by JOHN LINCOLN )  
DUFFIELD )  
for and on behalf of )  
JUPITER TARBUTT LIMITED )

J. L. Duffield

116



Company Number 2036243

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

JUPITER TARBUTT LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held at 11th Floor, Knightsbridge House, Knightsbridge, London, SW7 on 23rd May 1989 at 2.30pm the following resolutions were duly passed as Ordinary and Special Resolutions of the Company:

ORDINARY RESOLUTIONS

That the nominal share capital of the Company be increased from £300,000 to £400,000 by the addition thereto of 100,000 Ordinary Shares of £1 each such shares when fully paid to rank pari passu with the existing Ordinary Shares in the capital of the Company.

That the directors be authorised to issue 100,000 Ordinary Shares of £1 each during the period ending on 30th September 1989.

SPECIAL RESOLUTIONS

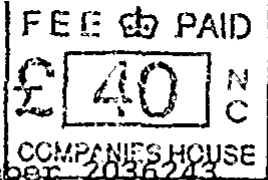
That the application of article 2(b) of the Company's Articles of Association be waived in relation to the issue of the aforesaid 100,000 Ordinary Shares of £1 each and that the directors be authorised to issue the shares to such persons as they shall think fit.

That the name of the Company be changed to "Jupiter Tarbutt Merlin Limited".

*L. H. J. J. J. J.*  
.....  
Director



REOS/LHQ/168797



Company Number 2036243

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

JUPITER TARBUTT LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held at 11th Floor, Knightsbridge House, Knightsbridge, London, SW7 on 23rd May 1989 at 2.30pm the following resolutions were duly passed as Ordinary and Special Resolutions of the Company:

ORDINARY RESOLUTIONS

That the nominal share capital of the Company be increased from £300,000 to £400,000 by the addition thereto of 100,000 Ordinary Shares of £1 each such shares when fully paid to rank pari passu with the existing Ordinary Shares in the capital of the Company.

That the directors be authorised to issue 100,000 Ordinary Shares of £1 each during the period ending on 30th September 1989.

SPECIAL RESOLUTIONS

That the application of article 2(b) of the Company's Articles of Association be waived in relation to the issue of the aforesaid 100,000 Ordinary Shares of £1 each and that the directors be authorised to issue the shares to such persons as they shall think fit.

That the name of the Company be changed to "Jupiter Tarbutt Merlin Limited".

*L. H. J. Tarbutt*  
.....  
Director



RBOS 1249/168797

**G**

COMPANIES FORM No. 123

**Notice of increase  
in nominal capital****123**Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

209386
--------

Name of company

2036243 AH

\* Insert full name  
of company

* JUPITER TARBUTT LIMITED
---------------------------

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 23rd MAY 1989 the nominal capital of the company has been  
increased by £ 100,000 beyond the registered capital of £ 300,000.

§ the copy must be  
printed or in some  
other form approved  
by the registrar

A copy of the resolution authorising the increase is attached. §

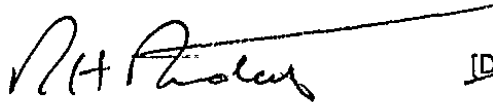
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follow:

Please tick here if  
continued overleaf

--

† delete as  
appropriate

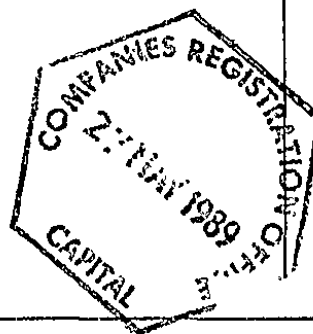
Signed

[Director] [Secretary] † Date 24/5/89Presenter's name address and  
reference (if any):

JUPITER TARBUTT LIMITED  
KNIGHTSBRIDGE HOUSE,  
11TH FLOOR  
197 KNIGHTSBRIDGE,  
LONDON SW7 1RB

For official Use  
General Section

Post room



number 2036243

## 116

JUPITER TAR BUTT LIMITED

.....  
Director



RBOS | LHA | 168797.

FILE COPY



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 2036243

I hereby certify that

JUPITER TARBUTT LIMITED

having by special resolution changed its name,  
is now incorporated under the name of

JUPITER TARBUTT MERLIN LIMITED

Given under my hand at the Companies Registration Office,  
Cardiff the 1 JUNE 1989

*F. A. Joseph.*

F. A. JOSEPH

an authorised officer

PASSED FOR FILING

2030743

DATED 25th April 1989

JUPITER TARBUTT LIMITED

and

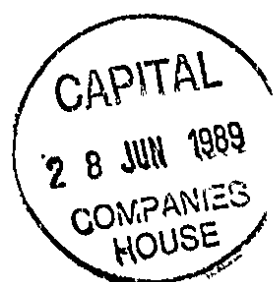
MR. DEREK CHILDS and Others

---

SHARE EXCHANGE AGREEMENT

---

LAWRANCE, MESSER & CO.  
1, NOBLE STREET,  
LONDON EC2V 7BJ.  
01-606 7691





MERLIN FUND MANAGEMENT LIMITED

THIS AGREEMENT is made the twenty-fifth day of April 1989

BETWEEN:-

(1) JUPITER TARBUTT LIMITED whose registered office is at  
Knightsbridge House, 197 Knightsbridge, London SW7 1RB  
("JT")

AND

(2) The persons whose names appear in column 1 of schedule 1  
hereto (together "the Vendors")

WHEREAS

A. Merlin Fund Management Limited ("Merlin") was incorporated on 14th January 1987 and now has an authorised share capital of 400,000 Ordinary shares of £1 and 300,000 10 per cent redeemable Preference shares of £1, of which all the Ordinary and 150,000 of the 10 per cent redeemable Preference shares have been issued and are fully paid up. 266,667 of the Ordinary shares and 100,000 of the redeemable Preference shares are beneficially owned by the Vendors in the proportions shown opposite their respective names in columns 2 and 3 of Schedule 1 and are referred to herein as "the Sale Shares".

B. JT is a company registered in England and Wales (No. 2036243) and has at the date hereof an authorised share

capital of £300,000 divided into 300,000 Ordinary Shares of £1 each all of which have been issued and are fully paid or credited as fully paid and registered in the names of the persons whose names are set out in Schedule 3 in the proportions set opposite their names.

- C. The Vendors have agreed to sell to JT and JT has agreed to purchase the Sale Shares upon and subject to the terms and conditions of this Agreement.
- D. JT intends to take steps to change its name to Jupiter Tarbutt Merlin Limited or such other name as may be agreed with Mr. Childs.

NOW IT IS HEREBY AGREED as follows:-

1. Sale and Purchase

- 1.1 Subject to the terms of this Agreement the Vendors shall sell and transfer (or procure the transfer of) and JT shall purchase all of the Sale Shares free from all claims liens charges encumbrances and equities and together with all rights attaching to the Sale Shares. JT shall be entitled to receive all dividends declared made or paid by Merlin after the date hereof.

1.2 Each of the Vendors waives all rights of pre-emption over any of the Sale Shares conferred on him by the Articles of Association of Merlin or otherwise.

1.3 JT shall not be obliged to complete the purchase of any of the Sale Shares unless the purchase of all of the Sale Shares is completed simultaneously.

## 2. Consideration

2.1 Subject to the provisions of Clause 5 of this Agreement the aggregate consideration for the sale and purchase of the Sale Shares shall be the allotment to the Vendors credited as fully paid of such number of Ordinary Shares in JT as is set out against their respective names in column 4 of the First Schedule hereto. Such Ordinary Shares in JT shall rank pari passu in all respects with the existing issued Ordinary Shares of JT and shall carry the right to receive all dividends declared made or paid after the date of this Agreement (save that they shall not carry the right to participate in any dividend of JT for the year ending 30th June 1989).

## 3. Condition

3.1 Completion is conditional upon the passing at a General Meeting of JT of a resolution or resolutions to increase the authorised share capital of JT to not less than £385,370 and

to authorise the issue and allotment to the Vendors of shares which are (subject to Clause 5) to be the consideration for the sale of the Sale Shares.

3.2 JT shall use its best endeavours to procure that the condition referred to in Clause 3.1 is fulfilled as soon as practicable and, in any event, on or before 30th July 1989. If the condition has not been fulfilled by that date, this Agreement shall thereupon lapse and none of the parties shall have any rights against any other party except (where applicable) liability for failure to use best endeavours to fulfil the same.

3.3 JT undertakes to post a notice to its members as soon as practicable following the signing of this Agreement convening an Extraordinary General Meeting of JT to consider and if thought fit pass a resolution or resolutions in the terms referred to in Clause 3.1.

#### 4. Completion

4.1 Completion ("Completion") shall take place at Knightsbridge House, 197 Knightsbridge, London SW7 on the third business day after the condition stated in Clause 3.1 has been satisfied or on such other date as may be agreed between JT, and Mr. Childs (on behalf of himself and the remaining Vendors).

#### 4.2 At completion:-

- (i) The Vendors shall deliver to JT duly executed Transfers in respect of the Sale Shares in favour of JT (except that one of the Sale Shares shall be transferred to JT and John Duffield jointly as nominees for JT) and Share Certificates for the Sale Shares in the names of the relevant Transferors.
- (ii) The Vendors shall procure that the benefit of the Warranties given to them pursuant to an Agreement made between North Sea & General plc and the Vendors and JT shall be assigned to JT and the Vendors shall execute such deed as JT may reasonably require to give effect thereto.
- (iii) The Vendors shall deliver to JT or to any person whom JT shall nominate the Statutory Books (which shall be written up to the day prior to completion), the Certificate of Incorporation and Common Seal of Merlin.
- (iv) The parties hereto shall procure that a Board Meeting of Merlin is held at which
  - (a) it shall be resolved that each of the transfers relating to the Sale Shares shall

be approved for registration and (subject only to the Transfers being duly stamped) each Transferee registered as the holder of the Sale Shares concerned in the Register of Members;

- (b) each of the persons nominated by JT shall be appointed Directors and/or Secretary as JT shall direct;
- (c) all existing instructions to Banks shall be revoked and new instructions shall be given to such Banks in such form as JT may direct;
- (d) the situation of the Registered Office shall be changed to 197 Knightsbridge London SW7 and (subject to the provisions of the Companies Acts) the accounting reference date shall be changed in accordance with any instructions given by JT; and
- (e) Mr. Childs shall confirm that the clients which he has agreed to introduce to Merlin and its subsidiaries may instead (if appropriate) be introduced to any other Member of the JT Group.

(v) Mr Childs and Mr Surtees shall enter into Service Agreements with JT in forms agreed on or before the date hereof between them and JT.

(vi) JT shall:-

- (a) deliver to Messrs. McKenna & Co. a copy of the resolution or resolutions of JT referred to in Clause 3.1 certified by a director of JT as a true copy of the resolution or resolutions passed thereat;
- (b) cause a meeting of the Board of Directors or of a duly authorised committee of the Board of Directors of JT to be held at which JT shall allot and issue to the Vendors such numbers of Ordinary Shares in JT as are set out against their respective names in column 4 of Schedule 1 hereto together with relative share certificates and Mr. Childs shall be appointed a director of JT; and
- (c) deliver to Messrs. McKenna & Co. a copy of the minutes of the Meeting referred to in (b) of this Clause 4.2 (vi) certified by any director of JT as a true copy thereof.

## 5. Adjustment of Consideration

5.1 In this clause:-

"New Funds" means the aggregate of:-

- (a) all funds and assets at the relevant time held upon the trusts constituting Merlin International Growth Fund and Merlin Ecology Fund; and
- (b) all other funds which at the relevant time are both:-
  - (i) managed by a member of the JT Group for clients introduced by any of the Vendors; and
  - (ii) managed at annual investment management fee rates (being at least 0.1% per annum) which would be substantially similar to rates applicable to funds of the same type if they were managed by a fund management group of a similar size and type to the JT Group;

and for the purposes of this paragraph (b) "managed" shall in relation to any funds include both those funds which are actually managed, and also those funds in respect of which contracts have been entered into in respect of management PROVIDED THAT management fees at the contractual rate begin to accrue within 2 months of the date of the contract in respect thereof.

"JT Group" means JT and its subsidiaries from time to time.



"Indexed Equivalent" means, in relation to any sum, that sum increased or decreased in proportion to the change in the FT-Actuaries All-Share Index between close of business on the date hereof and close of business on the date of calculation, provided that if such index shall be discontinued there shall be substituted in this definition references to the FT-SE Index.

"Relevant Date" means the first to occur of (a) 30th June 1991; and (b) such earlier date (not being earlier than 30th September 1990) upon which JT becomes a public company provided that within three months from such earlier date shares in JT are admitted to listing or become subject to permission to deal on a recognised investment exchange as defined in the Financial Services Act 1986.

"Relevant Amount" means the Indexed Equivalent of £230,000,000; but if the investment management fees (excluding VAT) actually produced from New Funds over the period of 52 weeks prior to the Relevant Date ("the Standard Actual Figure") are more than the Indexed Equivalent of £800,000 ("the Standard Indexed Figure") then the Relevant Amount shall be lower than the Indexed Equivalent of £230,000,000, and shall instead be calculated as such amount as bears to the Indexed

Equivalent of £230,000,000 the same ratio as the Standard Indexed Figure bears to the Standard Actual Figure.

"Value" means in relation to any funds the value of such funds as used for the purpose of calculating the investment management fees payable to one or more companies within the JT Group.

- 5.2 If at the Relevant Date the Value of New Funds shall be greater than the Indexed Equivalent of £770,000,000 then JT shall allot to Mr. Childs, credited as fully paid (as further consideration for the sale by Mr. Childs of those Sale Shares shown against his name in Schedule 1) and for the extra consideration per share payable by Mr. Childs referred to in Clause 5.3, 15,000 Ordinary Shares in JT, provided that if JT makes to its members any allotment of share capital by way of capitalisation of profits or reserves (including share premium account and capital redemption reserve fund), or by way of rights, or any other offer or invitation to subscribe for securities or any capital distribution, or if JT consolidates or sub-divides its share capital, such number shall be adjusted in the manner which shall be agreed between JT and Mr. Childs, or (in the absence of agreement) in such manner as JT's Auditors shall consider fair.

5.3 The consideration per share payable by Mr. Childs referred to in Clause 5.2 above shall be an amount equal to the net tangible assets of the JT Group at the accounting reference date of JT on the Relevant Date (or if the Relevant Date shall not be an accounting reference date of JT the accounting reference date of JT immediately preceding the Relevant Date) as certified by the auditors of JT, divided by the number of JT shares in issue at the Relevant Date.

5.4 If at the Relevant Date the Value of New Funds is less than the Relevant Amount each of the Vendors will (if called upon by JT to do so within five months of the Relevant Date) sell and transfer, (within one month of being so called upon) to a transferee nominated by JT, for the consideration per share referred to at Clause 5.6 below, and free from all equities or encumbrances, such number of the shares allotted to him in accordance with Clause 4.2 (vi) as is calculated (to the nearest whole share) according to the following formula:-

$$N - \left( \frac{A}{\text{Relevant Amount}} \times N \right)$$

where A is the Value of New Funds at the Relevant Date and N is the number of shares allotted to him in accordance with Clause 4.2 (vi), provided that if JT makes to its members any allotment of share capital by way of capitalisation of profits or reserves (including share premium account and capital redemption reserve fund), or by way of rights, or

any other offer or invitation to subscribe for securities, or any capital distribution, or if JT consolidates or subdivides its share capital, N shall be adjusted in the manner which shall be agreed between JT and Mr. Childs, or (in the absence of agreement) in such manner as JT's Auditors shall consider fair.

5.5 Should any Vendor fail to complete any such transfer as he shall have become obliged to make under Clause 5.4 or Clause 5.7 JT is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign a share transfer in respect of such shares.

5.6 The consideration referred to in Clauses 5.4 and 5.7 shall be £5.50 per share provided that if JT makes to its members any allotment of share capital by way of capitalisation of profits or reserves (including share premium account and capital redemption reserve fund), or by way of rights, or any other offer or invitation to subscribe for securities or any capital distribution, or if JT consolidates or subdivides its share capital, such amount shall be adjusted in the manner which shall be agreed between JT and Mr. Childs, or (in the absence of agreement) in such manner as JT's Auditors shall consider fair.

5.7 Notwithstanding the terms of Clause 5.4, if at any time after 30th September 1989 and before the Relevant Date the

investment management fees being produced by the New Funds fall below (on an annualised basis) £300,000 (exclusive of VAT) then each of the Vendors will, if called upon by JT to do so, forthwith transfer to a transferee nominated by JT, and for the consideration per share referred to in Clause 5.6 above, and free from all equities or encumbrances, the whole of the shares allotted to him in accordance with Clause 4.2 (vi), provided that if JT makes to its members any allotment of share capital by way of capitalisation of profits or reserves (including share premium account and capital redemption reserve fund), or by way of rights, or any other offer or invitation to subscribe for securities, or any capital distribution, or if JT consolidates or subdivides its share capital, the number of shares which the Vendors shall be under an obligation to transfer shall be adjusted in the manner which shall be agreed between JT and Mr. Childs, or (in the absence of agreement) in such manner as JT's Auditors shall consider fair.

5.8 Each of the Vendors waives any rights to which he may be entitled under the Articles of JT or otherwise in order to allow the transfers referred to in this Clause 5 to be effected.

## 6. Further Provisions

6.1 JT agrees that Mr. Childs and Mr. Surtees will be executive directors of JT upon and subject to the terms set out in the

relevant service agreement referred to in Clause 4.2 (v) unless JT becomes entitled lawfully to terminate such service agreement in accordance with the terms thereof.

6.2 JT agrees that it will take such steps as it reasonably can to assist Mr. Childs to introduce new clients to JT with a view to their signing Terms of Business Letters or Customer Agreements with JT.

6.3 JT may release or compromise the liability of any of the Vendors hereunder or grant to any Vendor time or other indulgence without affecting the liability of that or any other Vendor hereunder.

6.4 Headings in this Agreement are for convenience only and shall not affect the construction.

## 7. Pending Completion

7.1 As from the date of this Agreement, JT and any persons authorised by it will be given full access to the Books, Title Deeds and records of Merlin.

7.2 The Vendors shall procure that (save only as may be necessary to give effect to this Agreement) neither they nor (so far as lies within their power) Merlin shall do or allow any act or omission before Completion which:-

- (a) is other than in the ordinary course of business; or
- (b) would constitute a breach of the Warranties in Schedule 2 or any of them if they were given at Completion or would make any of such warranties untrue or inaccurate if they were so given; or
- (c) would (so far as they are aware, having made reasonable enquiries) constitute a breach of the Warranties in Schedule 2 of the Agreement referred to in clause 4.2 (ii) or any of them if they were given at Completion or would make any of such Warranties untrue or inaccurate if they were so given.

7.3 The Vendors shall forthwith disclose in writing to JT any matter of which any of them is aware which may arise after the date hereof and before Completion which is inconsistent with any of the Warranties in Schedule 2 or which might make any of them inaccurate or misleading if they were given at Completion or which is material to be known to a Purchaser for value of the Sale Shares.

## 8. Effect of Completion

8.1 Any provision of this Agreement which is capable of being performed after but which has not been performed at or before completion and all warranties and indemnities and all undertakings contained in or entered into pursuant to

this Agreement shall remain in full force and effect notwithstanding completion.

9. Remedies for Breach

- 9.1 Any remedy conferred for breach of this Agreement (including the breach of any warranty) shall be in addition and without prejudice to all other rights and remedies available and the exercise of or failure to exercise any remedy shall not constitute a waiver of any other rights and remedies.

10. Further Assurance

- 10.1 Each of the Vendors and JT shall from time to time and at all times after completion execute all such deeds and documents and do all such things as may be necessary for perfecting the transactions intended to be effected pursuant to this Agreement and for vesting in JT the full benefit of the Sale Shares.

11. Announcements

- 11.1 No announcement concerning the transactions contemplated by this Agreement or any ancillary matter shall be made either before or after completion by any party to this Agreement without the prior written approval of Mr Childs and JT.



## 12. Costs

12.1 Each party shall pay its own costs in relation to the negotiations leading to the sale of the Sale Shares and to the preparation, execution and carrying into effect of this Agreement and of all other documents referred to in it.

## 13. Future Rearrangements

13.1 JT confirms that it intends to take such steps as lie within its power to change its name to "Jupiter Tarbutt Merlin Limited" or such other name as is agreed with Mr Childs.

13.2 JT confirms that it intends that the authorised Unit Trust managed by Merlin and those managed by Jupiter Unit Trust Managers Limited shall be managed by a single Manager. JT intends that such Manager shall change its name to Merlin Jupiter Unit Trust Managers Limited or such other name as is agreed with Mr Childs.

13.3 JT confirms that it intends that the authorised Unit Trust managed by such Manager shall change their names to reflect both "Merlin" and "Jupiter".

## 14. Warranties

14.1 Mr. Childs and Mr. Surtees ("the Warrantors") jointly and severally:-

- (i) represent and warrant to JT in the terms set out in Schedule 2;
- (ii) accept that JT is entering into this Agreement, in reliance upon each of such warranties; and
- (iii) undertake (in the event of any claim being made against any of them in connection with the sale of the Sale Shares to JT) not to make any claim against Merlin or any Director or employee of Merlin on whom either of them may have relied before agreeing to any term of this Agreement but so that this shall not preclude either of them from claiming against the other under any right of contribution or indemnity to which he may be entitled.

14.2 Each of the warranties in Schedule 2 ("the Warranties") shall be construed as a separate warranty and (save as expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other warranty in Schedule 2 or any other term of this Agreement.

14.3 The Warranties are given subject to matters disclosed in the Disclosure Letter, but no other information relating to Merlin of which JT has knowledge, actual or constructive,

shall prejudice any claim made by JT or operate to reduce any amount payable.

14.4 JT hereby undertakes to refrain from doing, and to procure that the Company shall refrain from doing, any act or thing (other than in the ordinary course of their respective businesses) which would give rise to a claim for breach of the Warranties which would not otherwise have arisen.

14.5 Notwithstanding anything herein contained:-

14.5.1. in the event of any claim for breach of any of the Warranties it shall be open to the Warrantors to reduce the amount of such claim by the amount by which at the date of such claim:-

14.5.1.1. any current asset of the Company reflected in the audited balance sheet and profit and loss account of the Company for the accounting period ending on 31st December 1988 ("the Accounts") has been realised in excess of the amount attributed thereto in the Accounts; and/or

14.5.1.2. any liability of the Company reflected in the Accounts has been discharged or satisfied below the amount attributed thereto in the Accounts; and/or

14.5.1.3. any contingency provided against in the Accounts has in the event been ascertained and proved to be over-provided for in the Accounts

14.5.2. no liability shall in any event arise in respect of any claim under the Warranties unless

14.5.2.1. the amount of such claim exceeds £500 in respect of any single item; and

14.5.2.2. the amount of such claim (when aggregated with the amount of any other such claim then or previously made hereunder against the Vendor) exceeds £5,000 in which event the whole of such claims shall be recoverable hereunder;

14.5.3. the aggregate liability of Mr. Childs in respect of all breaches of the Warranties shall not exceed £594,478;

14.5.4. the aggregate liability of Mr. Surtees in respect of all breaches of the Warranties shall not exceed £38,855;

14.5.5. no claim in respect of any breach of the Warranties shall be made to the extent that

provision or allowance therefor has been specifically made in the Accounts;

14.5.6. the Warrantors shall not be liable in respect of any breach of the Warranties:-

14.5.6.1. if such breach would not have arisen but for a change in legislation after the date hereof or the withdrawal of any extra-statutory concession previously made by the Inland Revenue and whether or not such change purports to be effective retrospectively in whole or in part; or

14.5.6.2. to the extent that such breach arises as a result only of any changes in the accounting reference date of the Company or in the accounting bases upon which the Company values its assets;

14.5.7. in the event of a claim arising under the Warranties the Warrantors shall not be liable in respect thereof unless notice of the relevant facts is given by JT to the Warrantors as soon as reasonably practicable and in any event within 42 days of JT becoming aware thereof and if the claim in question is as a result of or in connection with a liability to or a claim by a third party,

JT shall cause the Company to make available to the Warrantors or to their advisers all such information as they may reasonably require relating to any such liability or claim and subject to JT being indemnified by the Warrantors to JT's reasonable satisfaction in respect of costs to take such action to avoid, dispute, resist, appeal, compromise or contest such liability or claim as may be reasonably requested by the Warrantors but at the Warrantors' expense;

- 14.5.8. the Warrantors shall not be liable for any breach of the Warranties unless on or before the fourth anniversary of the date hereof in respect of claims relating to taxation, or on or before the second anniversary in respect of any other matters, JT shall have given written notice to the Warrantors of such claim specifying (in reasonable detail) the matter which gives rise to the breach, the nature of the breach and the amount claimed in respect thereof and (unless the amount payable in respect of such claim shall have been agreed by the Warrantors) the liability of the Warrantors shall absolutely determine if legal proceedings in respect of such breach shall not have been instituted and duly served on the Warrantors within six months of the service of such written notice;

14.5.9. if the Warrantors make any payment by way of damages for breach of the Warranties (a "Damages Payment") and the Company or JT receives any benefit otherwise than from the Warrantors which payment would not have been received but for the circumstance giving rise to the claim in respect of which the Damages Payment was made, JT shall, once it or the Company has received such benefit, forthwith repay to the Warrantors an amount equal to the lesser of (a) the amount of such benefit or (b) the Damages Payment.

14.5.10. if JT receives any benefit otherwise than from the Warrantors which payment would not have been received but for a circumstance giving rise to a claim against the Warrantors for breach of a Warranty, then the Warrantors' liability, if any, in respect of the breach of Warranty relating to that circumstance shall be satisfied pro tanto.

14.6. Any payment made by the Warrantors in respect of a breach of the Warranties shall be deemed to be pro tanto a reduction in the consideration for the sale of the Sale Shares.

15. Subsequent Transfer

8-10  
A-1  
D-  
H

15.1 JT agrees that should Mr. Childs wish to transfer not more than <sup>7037</sup>~~7030~~ shares in JT to Mr. Mark Syropolou, JT will procure that such transfer shall (if the appropriate stamped share transfer form and share certificate shall be received by JT within forty days of Completion) be approved by the directors and registered in the books of JT upon Mr. Mark Syropolou entering into such deeds as have been agreed between JT and Mark Syropolou (or their solicitors) on or before the date hereof for the purpose of putting him in the same position (except in such respects as JT may otherwise agree) as if he had been named in this Agreement as one of the Vendors; and under which Mr. Mark Syropolou agrees to observe and be bound by the terms hereof.

16. The Vendors agree that they will pay to JT and indemnify JT against any tax liability arising on JT or Merlin by virtue of any acquisition of shares by the Vendors in accordance with this agreement or the agreement referred to in Clause 4.2(ii) hereof.

IN WITNESS whereof this Agreement has been entered into the day and year first before written.



SCHEDULE 1

THE VENDORS

1.	2.	3.	4.
Name	Number of Ordinary Shares in Merlin	Number of Redeemable Preference Shares in Merlin	Shares in JT to be issued pursuant to Clause 3
DEREK CHILDS ("Mr. Childs")	219,929	82,473	58,037
CHRISTOPHER SURTEES ("Mr. Surtees")	20,211	7,579	5,333
DALVIN PTY. LIMITED	7,579	2,842	2,000
MRS. TESSA TENNANT	9,474	3,553	2,500
MISS ALISON MACDONALD	9,474	3,553	2,500
	<hr/> 266,667	<hr/> 100,000	<hr/> 70,370

## SCHEDULE 2

The Warrantors hereby jointly and severally warrant and represent to and for the benefit of JT in the following terms:-

1. Recitals A and C to this Agreement are true.
2. Each Vendor is the beneficial owner of the number of Shares appearing opposite his name in Schedule 1 hereto and has full power to enter into and perform this Agreement.
3. There is not outstanding any liability (actual or contingent) owing by Merlin to any of the Vendors or any director (other than directors appointed at the request of JT) or any person connected with any of the Vendors or any director (other than as aforesaid nor is there any indebtedness owing to the Company by any such person.
4. The acquisition by JT of the shares in Merlin will not to the best of the Warrantors' knowledge (having made reasonable enquiries) (a) cause any person who has done business with Merlin or who holds units in unit trusts managed by Merlin to cease to do so, or (b) adversely affect in any way Merlin's relationship with its clients, customers, brokers, suppliers or employees; and which in either case would materially adversely affect the business of Merlin.
5. All information contained in the Disclosure Letter is true and accurate in all material respects and the Warrantors are not aware of any fact or matter which renders such information misleading or which would in their reasonable opinion have affected the willingness of Jupiter to purchase the Sale Shares on the terms of this Agreement.
6. The Warrantors know of no legal or practical restriction which may prevent the clients referred to in Clause 4.2 (iv)(e) from signing Customer Agreements or Terms of Business Letters with JT, and the Warrantors have no cause to believe that such clients may cease to be clients of JT within the six months following Completion.
7. There is no covenant or restriction which may prevent each of the Warrantors signing service agreements with JT in the forms referred to in Clause 4.2 (v).
8. No dividend has been declared or paid on the 10% Redeemable Preference Shares of Merlin.
9. No person other than the Company has any interest in the investment research material, or the market research material, currently in the possession of the Company, or in the computer software which has been used by the Company, and all of such material and software is the property of the

Company and there are no sums owing to any third party in respect of it.

SCHEDULE 3

Shareholders of JT

J.L. Duffield	23,332
D.W. Astor	25,250
G. Nelson	4,000
P.C.A. de Blonay	2,667
J. Stevens	2,667
J. Craig	3,000
Societe Privee de Gestion d'Administration Prigesas	5,333
M.F. Heathcoat Amory	80,774
T.C. Pilkington	10,000
J. Janson	1,138
H.T.W. Janson	4,752
J.W. Pilkington	4,019
R.A. Pilkington	4,019
T.J. Boyd-Carpenter and Mrs. Boyd-Carpenter	16,000
DW Trustees Limited	18,000
Guernroy Limited A/C G182J	3,000
Guernroy Limited A/C 183	4,000
James Huber, Lord Ramsay	3,000
W.P. Holdings Limited	6,000
Craigmuir Trust Company Limited	13,140
L.J. Monument & Another	17,474
M.F. Heathcoat Amory & Another	23,073
Tarbutt (Nominees) Limited A/C 11	2,000

Tarbutt (Nominees) Limited A/C 9	2,252
Tarbutt (Nominees) Limited A/C 61	250
Tarbutt (Nominees) Limited A/C 62	250
Glynmills Nominees (Lombard Street) Limited A/C 1781	20,610

SIGNED by a duly authorised  
signatory on behalf of  
JUPITER TARBUTT LIMITED in  
the presence of:-

*CP Price* -

SIGNED by DEREK CHILDS in the  
presence of:-

*SSC PRICE*  
*Solicitor*  
*71 Queen Victoria St. EC4*

SIGNED by CHRISTOPHER SURTEES  
in the presence of:-

*SSC PRICE*

SIGNED by a duly authorised  
signatory on behalf of  
DALVIN PTY LIMITED in the  
presence of:-

*SSC PRICE*

SIGNED by MRS. TESSA TENNANT  
in the presence of:-

*SSC PRICE*

SIGNED by MISS ALISON  
MACDONALD in the presence  
of:-

*SSC PRICE*

*SL Juffield*

*Derek Childs*

*Christopher Surtees*

*Tessa Tennant as attorney*

*Tessa Tennant*

*Alison MacDonald*

**DIXON WILSON**  
CHARTERED ACCOUNTANTS

203 6243  
PO Box 900  
Rotherwick House  
3 Thomas More Street  
London E1 9YX

Telephone: 01-628 4321

Fax: 01-702 9769

Telex: 883967

Our Reference: RBA/LHS/NJD

9 August 1989

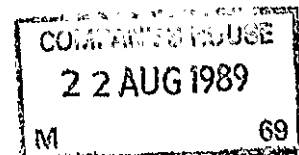
The Secretary  
Jupiter Tarbutt Merlin Limited  
Knightsbridge House  
197 Knightsbridge  
London  
SW7 1RB

Dear Sir

We hereby resign as auditors of the company with effect from the date as above and confirm under section 390 (2) (a) of the Companies Act 1985 that there are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the company.

Yours faithfully

*Francis*



SM Gray WD Downes J Godfrey AF Stokes FL Evans R Butler-Adams GL Chambers RG Thomas RJ Leonard TM Rogers  
SR Oldfield MW Jarvis PJ Howes PJ Pickles

Paris Office: 76 rue de Monceau 75008 Paris France Telephone: (1) 42.94.0708 Fax: (1) 42.94.93.29 Telex: 283445

Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business

2036243

JUPITER TARBUTT MERLIN LIMITED

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MEMORANDUM & ARTICLES OF ASSOCIATION

---

MARCH 1990

TURNER  
KENNETH  
BROWN

100 Fetter Lane London EC4A 1DD Telephone 01-242 6000

Reference





57/0189F

## THE COMPANIES ACT 1985

## A PRIVATE COMPANY LIMITED BY SHARES

## MEMORANDUM OF ASSOCIATION OF JUPITER TARBUTT MERLIN LIMITED

1. The Company's name is "JUPITER TARBUTT MERLIN LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
  - (a) To carry on the business of a holding company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company, and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission and general agents, merchants and traders; and to manufacture, buy, sell, maintain, repair and deal in plant, machinery, tools, articles and things of all kinds capable of being used for the purposes of the above-mentioned businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.
  - (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

- (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (d) To apply for, register, purchase, or by any other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or

fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (l) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by

any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company.
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution,

society or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

- (u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 152(2) of the Act.
- (v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (w) To procure the Company to be registered or recognised in any part of the world.
- (x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them

AND so that:-

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
- (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.
- (3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
- (4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
4. The liability of the Members is limited.
5. The Company's share capital is £400,000 divided into 400,000 shares of £1 each. \*

\* Note:

The Company's share capital was increased from £100 to £300,000 by ordinary resolution at an EGM on 19th December 1986, and subsequently increased to £400,000 by ordinary resolution at an EGM on 23rd May 1989.

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Number of shares taken	Names and Addresses of Subscribers by each Subscriber
1. Michael Richard Counsell, 15, Pembroke Road, Bristol. BS99 7DX	One
2. Christopher Charles Hadler, 15, Pembroke Road, Bristol. BS99 7DX	One
Total shares taken	Two

Dated this 3rd day of March 1986

Witness to the above Signatures:-

Errol Sandiford  
15, Pembroke Road  
Bristol. BS99 7DX

## THE COMPANIES ACT 1985

## A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF JUPITER TARBUTT MERLIN LIMITED  
Number 2036243

## PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) In these Regulations the expression "the Act" means the Companies Act 1985, but so that any reference in these Regulations to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

## ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital of the Company at the date of adoption of these Articles shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think fit.
- (b) All shares which are not comprised in the authorised share capital as at the date of adoption of these Articles and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than



fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Regulation by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

- (c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- (d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital as at the date of adoption of these Articles at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

#### SHARES

- 3. The lien conferred by Regulation 8 in Table A shall attach also to fully paid-up shares, and the Company

shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

#### GENERAL MEETINGS AND RESOLUTIONS

5. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

- (b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

6. (a) Regulation 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

- (b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum

is not present within half an hour an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

- (c) Regulation 41 in Table A shall not apply to the Company.

#### APPOINTMENT OF DIRECTORS

- 7. (a) Regulation 64 in Table A shall not apply to the Company.
- (b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be two. Whenever the number of the Directors shall be less than two the remaining Director shall have power to appoint a further Director only.
- (c) The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) No person shall be appointed a Director at any General Meeting unless either:-
  - (i) he is recommended by the Directors; or
  - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.
- (e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number

of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

#### BORROWING POWERS

8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 in Table A shall be modified accordingly.
- (b) A Director, or any such other person as is mentioned in Regulation 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

#### DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Regulation 81 in Table A shall be modified accordingly.

#### GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and

shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

- (b) Regulation 87 in Table A shall not apply to the Company.

#### PROCEEDINGS OF DIRECTORS

- 12. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- (b) Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

#### INDEMNITY

- 13. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Regulation shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.
- (b) Regulation 118 in Table A shall not apply to the Company.

#### TRANSFER OF SHARES

- 14. (a) The Directors may in their absolute discretion, and without giving any reason, refuse to

register any transfer of a share, with the exception of a transfer which has been approved in writing by all shareholders of the Company before or after the date of adoption of this Article, or any such transfer as is referred to in Clause 11 of the Agreement dated 9th December 1986 and made between the Jupiter shareholders, the Tarbutt shareholders, the Jupiter Directors and the Tarbutt Directors (as defined in the said Agreement) and the Company. If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

- (b) No shareholder may (except where approved in advance in writing by all the shareholders) transfer the beneficial interest in any share registered in his name, or permit the beneficial interest to be transferred, unless at the same time the legal interest is also transferred in accordance with this Article. Any such transfer of the legal interest shall be subject to paragraph (a) above.
- (c) Notwithstanding the terms of this Article, where a share is held by Trustees upon trust, such share may on any change of Trustees, and for the purpose only of reflecting that change of Trustee, be transferred to the new Trustees.

# G

## COMPANIES FORM No. 225(1)

# 225(1)

### Notice of new accounting reference date given during the course of an accounting reference period

Please do not write in this margin.

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

Please complete legibly, preferably in black type, or bold block lettering.

1. To the Registrar of Companies  
(Address overleaf—Note 6)

Company number

2036243

\*Insert full name of company.

Name of company

JUPITER TARBUTT MERLIN LIMITED

#### Note

Details of day and month in 2, 3 and 4 should be the same.

Please read notes 1 to 5 overleaf before completing this form.

†Delete as appropriate.

2. Gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 1 1 2

3. The current accounting reference period of the company is to be treated as ~~terminated~~ [extended]† and ~~is to be treated as having come to an end~~ [will come to an end]† on

Day Month Year

3 1 1 2 1 9 9 1

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary] ~~parent~~† undertaking of

JUPITER TARBUTT MERLIN HOLDINGS PLC

, company number 792030

the accounting reference date of which is 31/12/91

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on

JUPITER TARBUTT MERLIN LIMITED

†Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate.

6. Signed *[Signature]* Secretaries Designation†

Date 13/6/91

Presenter's name, address, telephone number and reference (if any):

JUPITER TARBUTT MERLIN LIMITED  
KNIGHTSBRIDGE HOUSE,  
11TH FLOOR  
197 KNIGHTSBRIDGE,  
LONDON SW7 1RB

For official use  
D.E.B.

Post room

Company No. 2036243



THE COMPANY ACT 1985  
COMPANY LIMITED BY SHARES  
SPECIAL RESOLUTION

OF

JUPITER TARBUTT MERLIN LIMITED

Passed the 19th December 1991

At an EXTRAORDINARY GENERAL MEETING of the  
above named Company duly convened and held on the  
above date the following Resolution was duly passed  
as a SPECIAL RESOLUTION of the Company:-

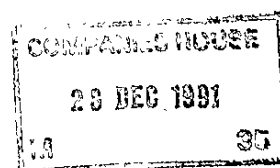
"That the name of the Company be changed to  
JUPITER TYNDALL MERLIN LIMITED."

Director

*Certified to be a true copy*

For and on behalf of  
**JUPITER TARBUTT MERLIN LIMITED**

..... Secretaries  
  
..... Authorised Signatory  
23/12/91





**FILE COPY**



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 2036243

I hereby certify that

**JUPITER TARBUTT MERLIN LIMITED**

having by special resolution changed its name,

is now incorporated under the name of

**JUPITER TYNDALL MERLIN LIMITED**

Given under my hand at the Companies Registration Office,

Cardiff the 13 JANUARY 1992

*[Signature]*

an authorised officer

FILE COPY



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

Company No. 2036243

The Registrar of Companies for England and Wales hereby certifies that  
JUPITER TYNDALL MERLIN LIMITED

having by special resolution changed its name, is now incorporated  
under the name of  
JUPITER ASSET MANAGEMENT LIMITED

Given at Companies House, Cardiff, the 21st October 1994



\*C02036243W\*

For the Registrar of Companies



C O M P A N I E S H O U S E

HC006B

100 64743

4/3

Company No. 2036243  
THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
SPECIAL RESOLUTION

pursuant to Section 378 Companies Act 1985  
of Jupiter Tyndall Merlin Limited  
passed the 7th October 1994

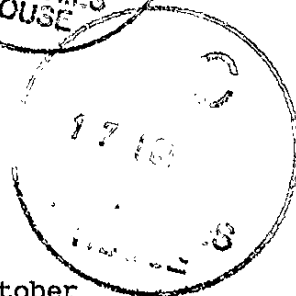
By means of a written resolution dated the 7th October 1994, and signed by all the members of the above-named company entitled to attend and vote at general meetings the following SPECIAL RESOLUTION was passed:

CHANGE OF  
COMPANY NAME

THAT the name of the company be changed to:  
Jupiter Asset Management Limited

Signed: \_\_\_\_\_

Director / ~~Secretary~~



**Notice of increase  
in nominal capital****123**

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

Company number

2036243

Name of company

Jupiter Asset Management Limited

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 22nd December 1994 the nominal capital of the company has been increased by £9600000.00 beyond the registered capital of £400000.00

A copy of the resolution authorising the increase is attached.

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:

Ranking pari passu with the existing ordinary shares of  
£1.00 each

Signed



Designation Secretary

Date 22nd December 1994

Presentor's name address telephone  
number and reference (if any):

R H Ridout  
Jupiter Tyndall Merlin Ltd  
197 Knightsbridge  
London  
SW7 1RB  
071 412 0703

For official use  
D.E.B.

Post room

**Jordans**

PC SECRETARY SOFTWARE